

Quotation Supplement (Monthly) Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annual)

VOL. 67. SATURDAY, JULY 23, 1898. NO. 1726.

* Not included in totals.

THE FINANCIAL SITUATION.

Trade conditions are beginning to drop back into the old ante-war ruts. We mentioned last week one striking change in that direction which was then about to be made; we refer to the work begun this week by the Government of relieving commerce from the mines which have been protecting our harbors for two or more months. As the Spanish navy is no longer a factor in the situation the mines are no longer needed, and the Administration has shown its appreciation of that fact, and also its desire to free trade without unnecessary delay from the shackles a condition of hostilities had forced into use, by removing them promptly.

Another development along the same lines has been the initial steps taken by merchants this week towards reopening business relations with Cuba. Santiago and the district surrounding it having fallen under the control of the United States, our people interested in the Cuban trade are naturally seeking to avail themselves of the opportunity thus presented to restore the old connections or to establish new ones with that city. A more decided indication of the new position of affairs and of the new era beginning, is the announcement of the sailing to-day of the steamship Philadelphia for Santiago. It is said that the steamship goes out with a full passenger list and all the freight it can carry. Several other steamships will sail the coming week to the same destination. It is possible that yellow fever may delay a rapid expansion of this trade; but those prominent in the business heretofore, and most intimately connected with Santiago, appear sanguine that under the new conditions there is sure promise not only of a restoration of the old trade but of a material increase in the commerce of the United States with Southern Cuba.

This expectation would seem to be warranted. The abolition of the discriminating duties which favored Spanish products must of itself contribute materially to such an enlargement as is now anticipated. Then under the better and more stable government hereafter insured no doubt the amount of American capital invested there will be materially increased and all enterprise will develop as never before. Expansion is to be looked for not only in the cultivation of sugar, tobacco, coffee and the other staple products which in past years have made up the bulk of the trade of Southern Cuba, but in many other directions, for there are to be found in that district other promising fields inviting enterprise. As our readers are well aware, iron and copper mines have already, and under the discouraging conditions of past years, attracted capital in considerable amounts. No doubt those mines will give employment to a large number of persons when operations are resumed; and there is good reason to suppose that they soon will be opened; indeed, it is reported that a number of those interested in the American iron mines will go as passengers on the Philadelphia to-day. We call attention to these facts simply as suggestive of what may be reasonably expected under a stable government when American enterprise and capital get freely at work in that rich district so long shut up by arbitrary rule and unsafe surroundings.

These are some of the first fruits of the fact that the war has ceased for the time being to be an influ-

ence of importance. We have destroyed Spain's navy and thereby removed the danger of the centre of hostilities coming in contact with our shores. The taking up of the mines in our harbors is not only the statement of a bare fact, it is likewise figuratively descriptive of the free action given to all our industries by the removal of Spain's sea power. If peace were declared to-morrow there is reason to doubt whether the announcement would have any radical immediate effect on affairs. To be sure war in prospect and war begun checked prosperity. The first two months of the year business was active and widely remunerative, whereas during the following four months it has been disappointing. Hence many think because war was the disturbing cause peace would work at once a perfect cure. But new conditions have entered into the situation since the year opened, and it will require something more than the close of the war to impart to our industries that state of progress which they were enjoying the first week of March. In those two earlier months we were confronted by large crops of bread-stuffs and very high prices for them, large railroad earnings and a gradual expansion in progress of our manufacturing industries. To-day crops are promising but not yet made, prospective prices are also promising though not assured; railroad earnings have fallen off materially in large part because of a railroad war now at its acute stage; moreover, industrial disturbance has been continued so long that contraction in production by manufacturers is the outlook, instead of expansion, of which the movements now going on among Northern cotton spinners and in the iron trade are illustrations.

These contrasts by no means indicate a surprising situation. They show that incipient prosperity can be suppressed instantly, but that time is always an element of recovery; that the depressing influences which have been causing contraction in business operations may be removed, but after that the restorative agents must be allowed the opportunity for action. In this case the war has ceased to be a hindrance; but neither that nor even peace could so change affairs as to result in an immediate return of buoyancy. Trade expansion is a development not a miracle. To-day, however, the promise is that whether the war ends soon or six months hence we shall find by the time September opens that we have secured good crops and are obtaining fair prices for them; that the railroads have adjusted their matters in dispute—indeed, as we write there are reports current that the difficulties between the trunk lines are even now in process of and well on the way to a settlement; that Cuba, which has so long been made use of by agitators to stop every recurring movement towards business revival has at length been turned into a promising field for commercial rivalry and enterprise; and that capital, relieved from its timidity by that and other changes in the situation, and encouraged by the strength displayed and confidence inspired by the results of the war, is again free to engage in the enterprises of the day. If all this be realized, we are not permitted to doubt that our industries will be stimulated, consumption of all kinds of manufactured goods will soon be increased, and a new era of prosperity be well under way.

We referred last January to the arrangements made by the Denver & Rio Grande for refunding its outstanding first mortgage 7 per cent bonds into consoli-

dated first mortgage bonds bearing $4\frac{1}{2}$ per cent interest. The bonds do not fall due for two years yet—that is, not until November 1 1900—but this week Messrs. Kuhn, Loeb & Co. and Speyer & Co. have announced the terms upon which they will exchange the new issue for the old one, thus permitting the carrying out of the refunding plan in advance of the maturity of the bonds. There are \$6,382,500 of these bonds outstanding, and when the refunding has been fully completed, the saving in interest charges will amount to nearly one hundred and sixty thousand dollars per year—in exact figures \$159,562. Moreover, by the retirement of the old first mortgage 7s the consolidated bonds become an absolute first lien on the entire system. There are \$28,650,000 of these consols outstanding now at 4 per cent, and the \$6,382,500 to be issued at $4\frac{1}{2}$ per cent in exchange for the 1sts will raise the amount to \$35,032,500. The combined interest charge on the whole issue will be only \$1,433,212, whereas net earnings above operating expenses for the twelve months ending June 30 1898 will amount (judging from the returns for the eleven months) to fully $3\frac{1}{4}$ million dollars. Adding on the interest on the \$3,103,500 of improvement 5s, the company's total interest charges per year, after refunding, will foot up only \$1,838,387. We have several times recently referred to the growth in the Denver's earnings and noted the increase in the dividend on the preferred shares resulting from this improvement. The company's strength and progress attract particular attention in view of the fact that its lines are located entirely in the silver-mining districts and that the silver-mining industry has naturally been depressed by reason of the decline in the price of the metal.

Current returns of earnings still make indifferent comparisons with last year. For the second week of July our compilation on another page, covering 75 roads, shows only 4.15 per cent gain over the corresponding week in 1897, and 21 of the roads actually record losses. The explanation is the same as that given in previous weeks, namely a great contraction in the grain movement. This contraction has latterly become more rather than less pronounced. Thus for the week ending last Saturday the arrivals of wheat at the Western primary markets were only 1,350,913 bushels the present year, against 1,952,399 bushels in 1897 and 3,793,590 bushels in 1896, and the receipts of oats 1,609,225 bushels, against 3,220,845 and 2,367,512 bushels, while even in the case of corn there was a diminution as compared with last year of over half a million bushels. Combining wheat, corn, oats, barley and rye, receipts were only 5,204,178 bushels in 1898, against 8,196,651 bushels in 1897, a loss in this one week alone, it will be observed, of almost three million bushels. It should be remembered, too, that a falling off in the receipts at the West affects not merely the roads carrying to Western points, but also the trunk lines running from those points to tide water; for with less grain coming in there is naturally less to go forward to the seaboard. It will be found that most of the roads reporting decreases have been affected in one of these two ways, though there also are a few others. With crop prospects remaining highly encouraging, this contraction in the grain movement cannot represent a permanent condition. As indicating the outlook in the Northwest, we have been permitted to see a letter

written to one of our New York banks by one of their well-informed correspondents at Lincoln, Nebraska. This correspondent takes a very hopeful view of the prospects, saying that Nebraska expects to harvest the greatest wheat crop ever raised in that State, and that other crops promise to be equally good. Trade is satisfactory in the West, he says, and there is no cause for complaint.

The Treasury Department has this week been returning to firms and corporations their subscriptions for the new bonds, as no allotments can be made under the regulations to others than individual subscribers. The price of the bonds was advanced on Wednesday to $103\frac{1}{2}$ @ $103\frac{1}{2}$, on Thursday to $104\frac{1}{2}$ and on Friday to $104\frac{3}{4}$, from $102\frac{1}{2}$ @ $102\frac{3}{4}$ on Tuesday, and sales of moderate amounts were reported at these figures. It is thought probable that in view of this rise in the price, some banks may refrain from buying until deliveries of the bonds become general. Then it is fair to expect that those subscribers who do not want the bonds for permanent holding will be eager to sell and realize the premium, and if there should not be an urgent demand the price will naturally decline under the pressure of free offerings. The profit on circulation by the use of the new 3 per cents at par, allowing 6 per cent on the capital invested in the bonds, is estimated at 1.437 per cent. This profit would of course be slightly reduced by whatever premium had to be paid for the bonds.

It is reported from Washington that the subscriptions for \$500 and under of the bonds amounted to about \$100,000,000 and that subscribers for \$5,000 and over would not be awarded any of the securities. Though subscribers for amounts in excess of \$500 have the option of paying for the bonds in instalments, it is thought that the majority will elect to pay in full on the acceptance of their bids. In this case there might be some slight derangement of the money market pending the distribution of the money among bank depositories and its disbursement by the Treasury. It is understood that the Treasury Department has made selections of depositories at distant points in order to distribute the money as widely as possible. But the principal difficulty appears to be that bonds as security for deposits cannot now be readily obtained and therefore, until the depository banks can qualify with the new bonds, so as to take larger amounts, the bulk of the money for the bonds will have to accumulate in the Treasury. The amount reported in the specially-designated depository banks on Monday was \$58,229,345 and on Tuesday \$57,530,000. The net gold reserve of the Treasury is rapidly gaining and on Monday it was \$185,045,484, of which \$120,652,478 was in gold coin. On Friday the net gold was \$189,455,533. Since June 18, when the condition of the New York banks began to be influenced by Treasury operations in connection with the new loan, there has been a gain of \$29,517,000 in loans and of \$27,091,600 in deposits, the amount of loans very closely corresponding to the increase of Government deposits in the banks. On July 2 the specie was \$186,070,200 and the legal tenders were \$63,462,000. The loss in specie since this date has been \$9,303,800, while the gain in legal tenders since June 18 has been \$4,350,600. Both specie and legal tender holdings of the banks have, however, been influenced to some extent by receipts from near-by interior points.

Money on call, representing bankers' balances, has loaned during the week at 1 and at $1\frac{1}{2}$ per cent, with comparatively small amounts at the extreme rates, and the bulk of the business and the average has been about $1\frac{1}{2}$ per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum. Offerings of time money are liberal for sixty to ninety days at $2\frac{1}{2}$ per cent, but for longer periods the offerings are less free and rates are 3 per cent for four, $3\frac{1}{2}$ per cent for five and $3\frac{3}{4}$ per cent for six months or longer dates. The supply of commercial paper is not large, and the absence of many new notes indicates light borrowings by merchants and good collections. The demand is fair and the market is reported quiet. Quotations are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, 4 per cent for prime and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good four to six months' single names. Banks having large commercial accounts are out of the market for paper, employing their funds in accommodating those of their customers who do not usually sell their paper, while other large banks are buying only moderately. Re-discounting for interior banks is not yet important, and the inquiry, noted last week, for the purpose of paying for bonds seems to have subsided.

With the exception of peace rumors and increasing political tension in Spain, indicating an impending revolution, or a change of Ministry, there have been no important features in the European situation this week. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ @ $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{1}{2}$, and at Berlin and Frankfurt it is $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £101,774 bullion during the week, and held £36,244,853 at the close of the week. Our correspondent further advises us that the loss was due to the exports of £259,000 (£171,000 going to Russia and £88,000 to Holland), to imports of £117,000 (£111,000 coming from the Argentine Republic and £6,000 from Portugal) and to receipts of £40,000 net from the interior of Great Britain.

The foreign exchange market has been dull and heavy this week, influenced by a light demand and also by offerings of grain and cotton futures, the former in fairly liberal and the latter in moderate amounts. One reason is that trading in bills between bankers is practically at an end, owing to the revenue tax, and therefore business is confined to daily requirements and to commercial bills. In the absence of demand rates naturally fall off and the decline is further influenced by the foreign trade conditions and also by the expectation that within the next twenty or thirty days there will be an increased supply of cotton futures in anticipation of the movement of the new crop, and there will also be more liberal offerings of grain futures. At the moment the supply of commercial drafts consists chiefly of those drawn against provisions, and there are a few but not many spot grain bills in the market. The latter are expected soon to increase in volume and the outlook is for still lower rates for exchange.

The range for nominal rates for exchange opened on Monday unchanged, compared with those last week, at from 4 85 to 4 85 $\frac{1}{2}$ for sixty day and from 4 86 $\frac{1}{2}$ to 4 87 for sight, and though Brown Bros. & Co. and Heidelberg, Ickelheimer & Co. reduced their rates after Tuesday, there was no alteration in the range.

Rates for actual business also opened unaltered on Monday, compared with those at the close on Friday of last week, at 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ @ 4 86 for short and 4 86 @ 4 86 $\frac{1}{2}$ for cable transfers, and the market was dull and steady, so continuing until the following day, when it grew easier and rates for actual business fell off one-quarter of a cent, to 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$ for long, 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for short and 4 85 $\frac{1}{2}$ @ 4 86 for cable transfers. On Wednesday the market was dull without change, but on Thursday rates for actual business in long were reduced one quarter of a cent, to 4 84 @ 4 84 $\frac{1}{2}$, while those for short and for cables remained unchanged. On Friday there was a reduction of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 15.	MON. July 18.	TUES. July 19.	WED. July 20.	THUR. July 21.	FRI. July 22.
Brown Bros. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						
Barings. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						
Magoun & Co. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						
Bank British No. America. { 60 days. 85 86 85 86 85 86 85 86						
Bank of Montreal. { 60 days. 85 86 85 86 85 86 85 86						
Canadian Bank of Commerce. { 60 days. 85 86 85 86 85 86 85 86						
Heidelberg, Ickelheimer & Co. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						
Leazard Freres. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						
Merchants' Bk. of Canada. { 60 days. 85 $\frac{1}{2}$ 87 85 $\frac{1}{2}$ 87 85 86 $\frac{1}{2}$ 85 86 $\frac{1}{2}$						

The market closed weak on Friday, with rates for actual business 4 83 $\frac{1}{2}$ @ 4 84 for long, 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for short and 4 85 $\frac{1}{2}$ @ 4 85 $\frac{1}{2}$ for cable transfers; prime commercial 4 83 $\frac{1}{2}$ @ 4 83 $\frac{1}{2}$ and documentary 4 83 $\frac{1}{2}$ @ 4 83. Cotton for payment, 4 82 $\frac{1}{2}$ @ 4 83; cotton for acceptance, 4 83 $\frac{1}{2}$ @ 4 83 $\frac{1}{2}$, and grain for payment, 4 82 $\frac{1}{2}$ @ 4 83.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 22, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,927,000	\$2,403,000	Gain, \$2,524,000
Gold.....	684,000	499,000	Gain. 185,000
Total gold and legal tenders.....	\$5,611,000	\$2,902,000	Gain, \$2,709,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 22, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,611,000	\$2,902,000	Gain, \$2,709,000
Sub-Treasury operations.....	22,000,000	28,000,000	Loss, 14,000,000
Total gold and legal tenders.....	\$27,611,000	\$30,902,000	Loss, \$11,291,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 21, 1898.			July 22, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,214,553		36,214,553	36,843,819		36,843,819
France.....	74,776,817	49,896,851	124,673,668	80,696,854	49,031,357	129,728,211
Germany.....	27,808,000	14,306,000	42,114,000	29,351,000	15,120,000	44,471,000
Russia.....	111,358,000	4,412,000	115,770,000	92,772,000	4,589,000	97,361,000
Aust.-Hungary.....	34,892,000	12,639,000	47,531,000	36,732,000	12,063,000	48,795,000
Spain.....	10,168,000	5,072,000	15,240,000	8,949,000	10,970,000	19,919,000
Italy.....	14,911,000	1,932,000	16,843,000	15,154,000	3,873,000	19,027,000
Netherlands.....	3,596,000	6,931,000	10,527,000	3,632,000	6,940,000	10,572,000
Nat. Belgium.....	2,296,000	1,448,000	3,744,000	3,792,000	1,381,000	5,173,000
Tot. this week	316,646,870	96,177,821	412,824,691	305,321,673	102,930,857	408,252,530
Tot. prev. week	315,455,348	95,390,625	410,845,973	304,515,016	102,949,210	407,464,226

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

OUR RELATIONS WITH GERMANY.

We are inclined to think that the so-called "German episode" in the Philippines has been absurdly exaggerated, and it has been made manifest this week that the Washington authorities hold the same opinion. There has been a good deal of newspaper talk and conjecture on the subject—some of it, as might be expected, of a sensational character. But when the actual facts were sifted out, it has been quite uniformly found that the German fleet has done nothing else than both it and the English vessels did when the dispute arose last January over the cession of the Chinese ports. It is true, perhaps, that the Subig Bay incident, if interpreted by some one searching for evidence of hostility, might have been assumed as an incident of possible importance. We think, however, that the manner in which that very incident terminated was pretty clear proof that it meant nothing so far as a general policy or purpose is concerned.

It is impossible to say, of course, whether Admiral Diedrich, in his reported menace to the insurgents, followed out indiscreetly some general instructions imposed, without clear anticipation of the situation; or whether he merely acted from a hasty impulse of his own. Either is conceivable. Readers of news from the Philippines are apt to draw conclusions as if the incidents were occurring in harbors near home and after quick communication with the respective governments. But the German home authorities would not have found it easy, had they wished to do so, to give explicit advance instructions as to the action of their officers at Manila, when even our own Government did not know what would be the condition of things when the opportunity for a move should arrive. Of one important fact, moreover, we may rest quite assured. A government really anxious to pick a quarrel with the United States in the Philippines might through its fleet have made itself extremely annoying; but it would certainly not have authorized and planned exactly what Admiral Diedrich did. It might have struck its blow, but it would surely not have withdrawn and apologized as soon as the American commander showed signs of objecting to the action. Far from proving that a hostile policy was endorsed by the Government at Berlin, we are of the opinion that the Subig Bay incident shows the conviction of the German Admiral that his country wishes to remain friendly with the United States. This week's reports at Washington regarding the German Government's own assurances are to that effect, and we can readily believe them.

We have no doubt, however, that the massing of a good-sized German fleet about Manila had a distinct and definite purpose for the future, and a review of some recent incidents in European diplomacy will show clearly enough what that purpose is. The Russo-Turkish war of 1877-78 was virtually terminated by the preliminary terms of peace signed at Adrianople in January 1878. These terms did not include any reference to the possible cession of Constantinople to the Russians; but pending the armistice there was an advance of Russian troops in the direction of that city. At once Great Britain's Mediterranean fleet was ordered into the Dardanelles. This action, said the British Ministry to Parliament, was taken only for the protection of English life and property in an

emergency, and in a diplomatic way it was so accepted at St. Petersburg. Every diplomatist was, however, perfectly well aware that Admiral Hornby's entry into Constantinople harbor meant that England proposed to protect not only its material but its political interests, and to make sure that Russia should go no further than the situation warranted. In the belief of most observant people the demonstration of the British fleet really prevented the seizure of Constantinople as a prize of war.

This action, it will be observed, did not deprive the victorious government of territory already won, and it was not intervention during actual progress of the war, because an armistice was in force and terms of peace under formal consideration when the fleet was ordered to the city. The case is, therefore, not analogous to the recent or present situation at Manila. But it is evident that the Constantinople situation of 1878 might conceivably, from the European point of view, repeat itself in the Philippines in 1898. On general principles, therefore, Germany, which has undertaken the policy of colonial expansion in the China seas, has kept its fleet in the neighborhood of Manila.

A much more recent incident of the kind will perhaps show even more clearly the nature of the German manœuvres. At the close of last year it became evident that Russia and Germany were preparing to take possession of territory on the Chinese coast. It was not fully known on what terms such acquisitions would be made—whether or not by seizure in defiance of China's protests, and whether or not with exclusive trade arrangements for the appropriated ports. There was no evidence that the action of the Continental Powers would be either high-handed or unfriendly, and in fact their policy turned out in the end to be neither. But the British Government, whose interests on the Chinese coast were paramount, promptly dispatched a squadron of seventeen vessels to that part of the Chinese coast then under negotiation.

It will be remembered that at the close of 1897, as at the opening of 1898, the movement of the warships was a source of much uneasiness to the general public. On the sensitive stock markets there was a little "war scare" at each of the two periods, and in the newspapers there was the usual talk of national hostility and probable collision. Yet there was no collision. When it was found that the governments chiefly interested were disposed to make no diplomatically unwarranted move—when Russia's army remained outside of Constantinople, and when Germany settled with China on the basis of a so-called lease, and gave assurances of reasonable trade provisions—the incidents closed quietly. Such, we presume, will be the course of events with the German fleet in the Philippine waters.

The mere fact, however, that a demonstration even for this purpose should have been made, provides sufficient food for reflection. It is as convincing witness as could be asked to the altered situation with which we should be confronted by the appropriation of Asiatic territory, especially if our ambitions grew with our successes. Our course of action in the Western Hemisphere—even as regards Porto Rico, where no such call for interference existed as in Cuba—is a comparatively simple matter. It has been argued that our intrusion into the Eastern hemisphere would logically open the way for intrusion by European powers on the two American continents. To what extent such results might eventually be expected is

a question of conjecture. But at the present moment every Power appears to acquiesce in the Monroe Doctrine, even to the extent of conceding that it has no right to inquire into our Government's purposes regarding the West Indies.

But with the Philippines the problem is altogether different. We have not yet actually conquered any of the Spanish islands in that group; when we shall have acquired Manila we shall still possess but a relatively small section of the archipelago. We may be either unable or unwilling to attempt the conquest of the hundreds of other islands; but this, too, is at present a matter of uncertainty. It is quite possible that some of the colonizing Powers, as has indeed been rumored, may have already made overtures to Spain for the cession of some territory in the group when the war is closed. This is precisely what happened after the Russo-Turkish war, when, in addition to the territory surrendered to Russia by the Sultan, Cyprus was ceded to Great Britain, Bosnia and Herzegovina were turned over to Austria, and even Greece was allowed an extension of its northern boundary. The Treaty of Berlin in fact fully recognized that consent of the Powers to the partial dismemberment of a defeated State must be offset by a share in such partition. We do not say that such division is probable at the close of the present war; though, as concerns its relations, past and present, with its various dependencies, Spain's situation resembles not a little that of Turkey twenty years ago. What we wish to emphasize is the fact that such a position by the outside interests is possible and might easily result under certain conditions. It may be that our own people are confident that their Government will act within the limits of conservative rule and precedent; but of this, it must be remembered, foreign States have as yet had no assurance, direct or indirect.

The significance of the move of Germany in the Philippines is that it faintly foreshadows the doubts and misgivings with which our nation will be perpetually harassed if it extends its colonial dominion as a result of the Spanish war. We have already pointed out the difficulties which would surround our withdrawal from Manila—difficulties which very possibly will make withdrawal impracticable. We have suggested, also, that the annexation of Hawaii has introduced a colonial policy in our government, so that in that regard the step is taken. So far as any appropriation of territory, even in the East, is shown to be an unavoidable outcome of the war developments, it will undoubtedly be recognized as proper by the foreign Powers. Beyond this every step will be surrounded with diplomatic snares and pitfalls.

We can well believe some recent floating reports from Washington that members of the Administration, which sees the future with better opportunities of judgment, have been seeking such an expedient as should free the United States, on the return of peace, from Asiatic responsibilities and entanglements. How such a result could be attained, were it to be advisable, we confess that we are unable to say; the recent news regarding the attitude of Aguinaldo and his insurgents is not reassuring. It comes, moreover, along with some awkward developments nearer home. This week's dispatches regarding the resentful attitude of the Cuban insurgent officers when immediate possession of Santiago was very properly refused to them, may turn out to be a forecast of an angry dis-

pute in Cuba. There may be friction of a similar character when we have taken Porto Rico. To be confronted at the same time with a diplomatic dispute in the China seas would add rather too ample measure to the fruits of our Spanish war. It is perhaps fortunate that such incidents as have lately attracted renewed attention to Manila should occur at precisely this time, when public opinion is in process of formation and when warnings that everyone will hear are likely to be most useful.

THE INDIAN CURRENCY INQUIRY.*

MANCHESTER, July 13.

What is to be the future monetary system of India? No economic question, it may be safely affirmed, is so constantly or so anxiously on the minds of thoughtful people in India and in England as this. It is just five years since the coinage of rupees was suspended. The immediate motive of the suspension was the apprehended repeal of the Silver Purchase Act by the United States Congress, and the consequent great fall in the gold price of silver, and in the Indian exchange. Its aim was to establish permanently a rate of exchange of 1s. 4d. per rupee, or 15 rupees to the pound sterling. This purpose has not been accomplished, although various auxiliary and costly expedients have been adopted in order to assist in its realization.

In a dispatch dated March 3, but not published until May 3, the Indian Government urged upon the Secretary of State for India in London, that effective measures should be adopted to establish a gold standard in the dependency at the rate just stated, and at the same time sketched out a plan by which this end was to be reached. Before making public the dispatch the Secretary of State—Lord George Hamilton—had determined to submit the scheme to the judgment of a departmental committee of experts, of which Sir Henry Fowler, his predecessor at the India office, was appointed chairman. The other eleven members were selected with a view to securing the services of competent men as nearly as possible unconnected with the commercial or banking interests of India and not committed to either monometallic or bi-metallic views. According to the terms of appointment the committee was to report upon the proposals of the Indian Government and upon any other matters which it might consider relevant thereto, including the monetary system now in force, and the probable effect of any proposed changes upon the internal trade and taxation of India. The committee was also "to submit any modifications of the proposals of the Indian Government, or any suggestions of their own, which they may think advisable for the establishment of a satisfactory system of currency in India, and for securing as far as is practicable a stable exchange between that country and the United Kingdom."

It was at first supposed that the reopening of the mints to the coinage of silver was excluded from the purview of the committee, but so great has been the dissatisfaction with this limitation that Lord George Hamilton has expressly announced that the committee is quite at liberty to include the resumption of silver coinage within the scope of its inquiry. It has already held several meetings and has taken the evidence of official and other authorities in India and in London. Later on, witnesses nominated by the Man-

* Communicated by our Special Correspondent in Manchester.

chester Chamber of Commerce and other bodies will be heard, but it is not likely that the report will be presented until toward the close of the year.

Meanwhile informed and influential opinion both in India and in England is overwhelmingly opposed to the gold standard scheme put forward from Calcutta. In the commercial and banking communities of London, Manchester, Glasgow, and other cities, the opposition is exceedingly strong. Its salient features are the melting and sale of Indian silver coin to the extent of Rs. 6,000,000 (or 60,000,000 rupees) per annum for one, two or three years, until the object of the scheme is attained; and the acquirement by loan of gold up to the limit of £20,000,000, to be held partly in London and partly in the currency reserve in India. The main purpose of the proposal is to raise the gold value of the rupee by creating further scarcity and to "give confidence" in the maintenance of the desired rate of 15 rupees to the pound, by the holding of gold in the Indian paper currency reserve.

The objections urged against the scheme are numerous. In the first place it is said that in operation it will aggravate enormously the monetary insufficiency, which has already so severely hampered the trade of the dependency since the cessation of coinage, and, secondly, that it is idle to expect anyone to show confidence in the upholding of the rate chosen by offering gold in exchange for rupees at that rate so long as the Indian Government practically declares that it is itself afraid to part with gold at the same rate by the announcement that it will keep all gold remitted to it from the proceeds of the loan under lock and key.

It is clearly a justifiable inference from the strong and almost general disfavor with which the project has been received that the committee will not be able to found a recommendation of it upon the evidence presented; for in addition to the great suffering and the cost involved in carrying it out, there is a widespread conviction that its maintenance would be impossible. The special circumstances of India requiring a huge surplus of exports to discharge its constantly accruing indebtedness, and to pay for the gold and silver imported for hoarding and ornaments, would, it is held, lead to a break-down in adverse seasons when a sufficient surplus of produce is not available. In such a contingency the gold would disappear, and the maintenance of the sixteen penny rupee would become impossible. What courses are open, then, if the report of the committee should be adverse? Assuming that the India Office and Parliament would not venture to act upon the recommendation of the Calcutta Government, there remains only the device of two alternatives—to continue the present unsatisfactory and entirely provisional system, and to re-open the mints.

The contemplation of the latter plan without conditions raises some very large, and at present insoluble questions. With the resumption of the free coinage of silver in India, what would be the gold price of that metal and the rate of the Indian and other Eastern exchanges? But no one can suppose that the re-opening of the Indian mints would be thought of apart from some international agreement as to the resumption of the use of silver elsewhere. It is just possible, therefore, that out of the inquiry now being conducted by the Indian Currency Committee, some large and grave issues may arise. An interesting and significant feature of the opposition to the

proposals of the Indian Government is that leading and influential men in London, in Manchester, in Glasgow and other centres, monometallists and bimetallicists, who have long been in serious conflict with each other on the monetary question, are now working in most cordial co-operation to defeat the attempt to establish a gold standard in India. All, or nearly all, too, it may be said with confidence, were opposed to the closing of the mints in 1893.

MARVELOUS FEATURES OF OUR FOREIGN TRADE.

The fiscal year which closed on June 30 last was without question the most remarkable in many respects the country has witnessed in the course of its foreign trade. Not only have many of the leading features been unique, but there seems scant likelihood that the results will be repeated in the near future. Take the balance recorded in the country's favor on the merchandise movements—that is, the excess of merchandise exports over the merchandise imports; this reaches for the twelve months the extraordinary sum of \$615,259,024. The reader may suppose we see reflected here merely the effects of very large exports, and more particularly exceptional shipments of breadstuffs to supply Europe's augmented requirements arising out of deficient harvests in the leading producing countries of the world. The exports certainly were large—large beyond precedent. But that condition alone would not have sufficed to give a balance of the magnitude of that now recorded. There was another and attending condition, namely abnormally small imports. We shall presently advert to the reasons for these small importations, and will therefore at this point simply note that in value the imports were the smallest for thirteen years. Hence in considering the probability of the recurrence of such a balance in favor of the United States as accrued in the late year, we must make estimates, not alone of the chances of future large exports, but of coincident diminutive imports.

We can only measure the magnitude of this balance of 615½ million dollars by comparing with past standards. We have become accustomed to big things in this country and mere bigness alone does not necessarily afford evidence of either growth or expansion. Hence we must show how far this favorable balance excels the best previous records to bring out its true significance. The fact, therefore, to which special prominence should be given is that never before have we had a balance for even half the late year's amount—that is, while we now have a 615 millions excess of exports, in no previous fiscal year has the excess amounted to even 300 million dollars. Indeed, the best previous record was that for the year immediately preceding, which was only 286½ millions, or 329 million dollars less than now. Prior to that the export balance in the years 1878, 1879 and 1881 was the largest on record; in those years the excess was, roughly, 258 millions, 265 millions and 260 millions respectively—figures obviously which look small alongside the 615 millions for 1898. Those were years, too, which will always remain noteworthy as among the most prosperous that industrial interests in the United States have ever experienced.

While the amount for 1898 proves to have been exceptional and phenomenal, the results for the years preceding as a matter of fact had also been highly favorable, even though now so greatly, overshadowed

by the figures for 1898. Indeed, the extent of these accruing balances causes one to pause, so great is their aggregate when brought together. The feature is one which has played an important part in the recent history of our foreign trade, and yet one to which very little attention has been directed. In the following we show the balances on the merchandise, silver and gold movements, separately and combined, for each of the last five years.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).		1896.	1895.	1894.
	1898.	1897.			
Merchandise.....	+615,259,624	+289,383,114	+102,882,214	+75,568,103	+214,132,692
Silver.....	+24,180,353	+31,413,411	+31,761,181	+27,081,107	-30,761,346
Total.....	+639,439,977	+317,376,555	+134,643,395	+102,649,210	+183,371,346
Gold.....	-104,045,243	-44,453,200	-78,881,882	-30,081,711	-4,005,817
Total.....	+535,394,734	+272,923,355	+55,761,513	+72,567,499	+179,365,529

Note that the balance of 534½ millions for 1898 (merchandise and specie combined) comes on top of a balance of 273 millions for 1897, of 213½ millions for 1896, of 132½ millions for 1895 and of 278½ millions for 1894. Adding the five years together we get an aggregate accrued balance of no less than \$1,432,585,017. If we allow an average of 150 millions as due by us yearly to the outside world, for interest on American securities held abroad, freights, under-valuations of imports and other items, there would still remain out of the 1,432 millions 632 millions which must have been settled for in some other way. The significance and bearing of this will not escape notice. A few years ago a leading English paper, in commenting upon the large gold exports from the United States, which were then creating uneasiness, declared that the United States must still be regarded as a relatively poor country, that it was so largely indebted to Europe that it was completely at the mercy of the foreign capitalist and money lender. The diagnosis at best was a faulty one, but the above results demonstrate that so far as our large foreign indebtedness may be an element of weakness, we are making rapid strides in reducing it—that many hundred millions of it have been liquidated in recent years.

We have stated above that our merchandise imports in the late year were unusually, indeed abnormally, small. In value the total was 616 million dollars, against 764½ million dollars in 1896-7 and 779½ million dollars in 1895-6. To get a total smaller than this we should have to go back, as already said, to 1885, thirteen years, and if we except the 1885 total the 1898 imports are the smallest since 1879. The reasons for the marked contraction are obvious enough. The new tariff law was the main factor in it. This induced large anticipatory importations in the previous fiscal year, so as to get the benefit of the lower duties under the old law. Thus in April 1897 the value of the imports was in excess of a hundred million dollars—\$101,322,406—breaking all previous records, and the totals continued large in May and June, being respectively \$79,358,147 and \$85,183,021. The wants of consumers having been so largely provided for in the old fiscal year, there was naturally a decided falling off in the new year. As a matter of fact, we may state that in August 1897 the imports dropped to only \$39,844,605. At the beginning of 1898 the tendency seemed to be towards recovery to normal figures again, but the events leading up to the war with Spain imposed a new check. War necessarily tends to derange foreign trade in any event, and in addition there was in this instance a feeling of

added caution induced by the halting tendency of domestic trade and the doubt as to the immediate future of our industries arising out of the prevalence of war.

The exports of course are deserving of very careful study. Like the imports, they are the result of a combination of circumstances and conditions all tending in the same direction rather than the development of a single cause. And this is a very important fact in its bearing on the future. Owing to the special prominence held by the wheat exports, attendant upon the shortage in the wheat harvest abroad, the general public is very apt to get the impression that this has been the chief, if not the only, factor in raising the merchandise exports to such exceptional and phenomenal proportions. But the truth is, there has been noteworthy growth in all branches of the export trade. In the breadstuffs movement, as we showed last week, it has been not merely the wheat shipments that have made the totals large beyond precedent. Indeed, these wheat shipments, as it happens, were not quite up to the best previous record. But never previously has the country disposed of such extraordinary amounts of the other cereals, and more particularly corn and oats. Of corn we sent out over 209 million bushels, of oats over 69 millions. The wheat and flour exports were 217½ million bushels.

So, too, in the case of the other leading commodities; of cotton the shipments in quantity were far in excess of those of any previous year, though the low price prevailing made the value of the shipments fall behind the best previous figure. Those of our readers who do not follow our cotton report from week to week will no doubt be surprised to hear that the outward movement of this staple for the twelve months exceeded 7½ million bales. Or take another branch of the export trade, namely mineral oils; for the first time in any fiscal year the petroleum exports aggregated 1,000 million gallons, the exact figure being 1,014,050,183 gallons. In the provisions and dairy exports, likewise, it is many years since the shipments were so large. We show below the growth of the cotton and the petroleum movement, year by year, since 1876, as that is such a striking feature, distinct from the breadstuffs outflow. Only by giving quantities, as we here do, can this growth be traced. Where values are taken, the growth is concealed by the great contemporaneous decline in price which occurred.

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,635	1,491,405,331	241,078,745
1877.....	3,120,472	1,445,319,180	304,009,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,492,741	1,698,372,813	375,002,979
1880.....	3,811,153	1,822,061,114	419,167,609
1881.....	4,519,743	2,190,923,772	394,412,402
1882.....	3,694,701	1,739,975,991	556,239,238
1883.....	4,426,809	2,288,075,092	499,786,066
1884.....	3,884,243	1,882,372,540	508,362,968
1885.....	3,960,563	1,891,659,472	568,100,520
1886.....	4,283,723	2,058,037,441	574,555,490
1887.....	4,409,579	2,160,417,330	550,554,441
1888.....	4,693,017	2,294,130,825	576,982,395
1889.....	4,872,080	2,384,819,939	614,511,805
1890.....	5,029,013	2,471,799,838	661,445,698
1891.....	5,821,779	2,907,354,795	708,320,777
1892.....	5,301,411	2,935,319,411	714,908,479
1893.....	4,431,220	2,312,115,193	803,890,186
1894.....	5,397,509	2,693,242,325	903,011,306
1895.....	6,905,358	3,517,413,109	894,334,574
1896.....	4,639,761	2,381,823,381	90,254,034
1897.....	6,176,375	3,103,751,949	963,195,242
1898.....	7,511,261	3,490,921,330	1,014,050,183

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figure for 1898 subject to slight corrections.

The grand total of the merchandise exports for the late year foots almost one-and-a-quarter thousand

million dollars—\$1,231,311,068. This compares with 1,051 million dollars for the year immediately preceding, a record which up to that time had never previously been attained, with 882 millions for 1895-6, and with an average of 892 millions per year for the five years ending with 1895. Compared with this average, the expansion the last two years, it will be observed, has been considerably more than one-third. Contrasting with 1888, a decade ago, we find that the value of the merchandise exports then was not quite 696 millions, as against the 1,231 millions now—that is, total merchandise exports then were comparatively little more than the excess of exports at present. The following shows the yearly imports and exports, arranged in five year periods, back to 1881. The table contains a column indicating the total foreign trade each year—that is, the total of imports and exports combined. It is a curious fact that this total trade for the late year, notwithstanding the large exports, was not quite equal to that for 1891-2, which was another very remarkable year in our foreign trade. The difference is entirely in the imports, which in the earlier year were 201 million dollars heavier, and as noting the resulting contrast arising out of these heavier imports, it should be observed that as against the favorable trade balance of 615½ million dollars for the late year, the corresponding balance in 1891-2 on substantially the same amount of total trade was only 212½ million dollars.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1898, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1881.....	\$ 902,318,941	\$ 612,064,628	Exp. 290,254,313	1,514,383,569
1882.....	750,535,762	724,039,574	Exp. 25,496,188	1,475,575,336
1883.....	823,767,217	723,180,914	Exp. 100,586,303	1,546,948,131
1884.....	739,461,268	667,097,693	Exp. 71,763,575	1,406,558,961
1885.....	742,067,126	577,527,329	Exp. 164,539,797	1,319,596,455
Total 5 years	3,953,146,314	3,335,710,138	Exp. 617,436,176	7,288,856,452
Average.....	790,629,263	667,142,028	Exp. 123,487,235	1,458,771,290
1886.....	679,490,670	634,172,340	Exp. 45,317,760	1,313,663,010
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,916	718,838,263	Imp. 22,992,347	1,414,684,179
1889.....	742,892,870	738,092,646	Exp. 4,800,224	1,480,985,516
1890.....	855,777,083	781,473,158	Exp. 74,303,925	1,637,250,241
Total 5 years	3,689,510,334	3,501,081,760	Exp. 186,422,474	7,190,592,094
Average.....	737,902,067	700,216,352	Exp. 37,285,715	1,438,118,419
1891.....	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,593,453	817,496,307	Exp. 212,097,146	1,847,090,760
1893.....	847,378,725	854,408,176	Imp. 7,029,451	1,701,786,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,583,165	731,936,965	Exp. 75,646,200	1,539,520,130
Total 5 years	4,497,059,086	3,887,394,940	Exp. 578,565,696	8,384,454,026
Average.....	899,411,817	777,478,988	Exp. 114,713,123	1,676,890,805
1896.....	882,609,938	779,724,674	Exp. 102,885,264	1,662,334,612
1897.....	1,050,968,556	794,730,412	Exp. 256,238,144	1,845,708,968
1898.....	1,231,311,068	614,052,844	Exp. 617,258,224	1,847,369,712

NOTE.—The foregoing figures are exclusive of gold and silver in ore, exported and imported, which we now include with gold and silver.

Another point which should not escape notice is that the magnitude of the exports has followed mainly from the great expansion in the quantities shipped, and not, as might be supposed, from an appreciation in the prices of the articles and things sent out. An exception must be made in the case of wheat. For that cereal prices were undoubtedly high, though not up to those ruling in 1891-2. But for corn the average price at 35.6 cents, as we showed last week, was the smallest for a quarter of a century, with the exception of that for the year immediately preceding. Nor can the average price for oats at 29.8 cents be said to have been high. As regards cotton, the price realized was not quite six cents per pound, and as showing the effect of this low price, we may note that with 1,405,296 more bales sent out than in the year preceding, the aggregate value of the exports of this

article was actually \$240,549 smaller. In the matter of petroleum, the story is the same; foreign consumers took from us 1,014 million gallons in 1898, against only 968 millions in 1897, and 890 millions in 1896, but the price received was so much less that values were only \$55,200,001 in 1898, against \$62,635,037 in 1897 and \$62,383,403 in 1896.

The growth in the general range of exports (we mean outside the four leading staples, breadstuffs, cotton, provisions and petroleum) is yet another feature to which attention should be directed. Taking the last four years we find that the export values of the four staples rose from \$499,800,231 in 1895 to \$525,300,446 in 1896, to \$628,531,311 in 1897 and to \$784,915,604 in 1898. This is an addition, roughly, in three years of 285 million dollars. But total merchandise exports in the same three years increased 424 million dollars, showing that 139 millions of the increase came from outside the four leading staples. If we compare with 1892—that previous year of marvelous exports—we find a gain of 42 million dollars in the four staples but of 202 million dollars in the total of all exports. Indeed, the growth in these other articles of exports has been steady and almost uninterrupted during all recent years, the record being as follows: 1892, \$286,900,974; 1893, \$277,650,977; 1894, \$327,490,742; 1895, \$307,737,934; 1896, \$357,306,492; 1897, \$422,472,245, and 1898, \$446,396,264.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Bread- stuffs.	Cotton.	Provisions and Dairy Products.	Petroleum †	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1876.....	131,181,555	192,659,293	92,325,308	32,915,786	449,081,942	540,894,671
1877.....	117,801,476	171,118,508	118,579,418	61,783,438	469,282,840	602,475,790
1878.....	181,777,841	180,031,484	124,845,137	49,574,974	536,229,436	691,865,766
1879.....	210,357,528	162,304,250	118,857,692	40,305,249	532,324,719	710,439,441
1880.....	288,036,835	211,535,905	132,483,201	38,218,625	669,279,566	835,638,558
1881.....	270,332,519	247,095,746	156,809,840	40,315,000	715,553,104	902,319,941
1882.....	182,670,528	199,812,614	122,020,330	51,332,706	555,736,108	750,335,762
1883.....	208,040,580	247,328,721	109,317,119	44,913,079	609,499,799	823,763,317
1884.....	162,544,715	197,015,204	114,353,788	47,103,218	521,016,925	739,461,268
1885.....	160,377,821	201,902,458	107,332,426	50,357,947	519,670,652	742,067,126
1886.....	125,846,559	205,093,612	90,625,218	50,199,844	471,757,229	670,491,670
1887.....	165,793,662	206,222,057	92,783,296	46,824,915	511,593,930	716,103,656
1888.....	127,191,637	223,016,760	93,052,089	47,042,406	460,302,902	695,845,916
1889.....	133,876,661	237,775,370	104,122,444	49,913,877	515,688,352	742,892,870
1890.....	154,925,927	250,998,792	139,294,506	51,403,089	596,522,314	855,777,083
1891.....	128,121,659	290,712,808	139,017,471	52,026,734	609,878,759	884,341,884
1892.....	200,363,117	353,431,211	140,332,159	44,805,997	742,992,599	1,029,593,453
1893.....	200,312,654	188,771,447	138,401,591	42,142,765	569,697,718	847,378,725
1894.....	166,777,329	210,363,889	145,270,613	41,499,806	564,416,997	891,907,709
1895.....	114,904,783	204,300,998	131,634,379	46,669,032	497,900,931	807,583,165
1896.....	141,354,993	190,036,460	131,503,590	62,383,403	525,300,446	899,510,334
1897.....	197,857,216	230,800,971	137,186,984	62,635,037	628,531,311	1,050,968,556
1898*.....	333,750,511	240,650,432	165,314,892	55,920,001	744,915,604	1,231,311,068

* Figures for 1898 subject to slight corrections.

† Including both crude and refined, and also residuum.

With reference to the gold movement, the magnitude of the trade balance kept the flow this way through all the months of the year, beginning with August. We have already seen that the net influx for the twelve months was \$104,985,283; the gross importations were \$120,391,674, both being of very exceptional magnitude. The bulk of the gold came in in March and April, the spring months when the flow is usually in the other direction. The uneasiness prevailing in financial circles at this time on account of the strained relations between the United States and Spain forced the movement, thus having the contrary effect from what such a disturbance ordinarily would have had. But the trade balance in our favor was of unusual dimensions, and large loans were being carried here on foreign bills of exchange. The uneasiness referred to caused a rise in interest rates, this precipitated sales of investment holdings of exchange, this in turn broke the exchange market, bringing sterling down to the gold-import point, and

generally the will of the majority must govern. He laid down the doctrine that courts would not be justified in interfering even in doubtful cases where the action of the majority might be susceptible of different constructions. To warrant the interposition of the Court in favor of the minority shareholders in a corporation or joint-stock association, he declared, as against the contemplated action of the majority, where such action is within the corporate powers, a case must be made out showing that such action is so far opposed to the true interests of the corporation itself as to lead to the clear inference that no one thus acting could have been influenced by any honest desire to secure such interests, but that he must have acted with an intent to subvert some outside purpose, regardless of consequences to the company and in a manner inconsistent with its interests. "Otherwise the Court might be called upon to balance probabilities of profitable results to arise from the carrying out of the one or the other of different plans proposed by or on behalf of different shareholders in a corporation, and to decree the adoption of that line of policy which seemed to it to promise the best results, or at least to enjoin the carrying out of the opposite policy. This is no business for any Court to follow."

RAILROAD GROSS AND NET EARNINGS FOR MAY.

In our May exhibit of railroad gross and net earnings we have another striking record of improvement. In gross the increase is \$3,041,368, or 14.25 per cent, in net \$3,621,174, or 20.22 per cent. May was the month when the Leiter wheat speculation was still an active factor in the situation, and when therefore grain prices ruled high and the grain movement was of extraordinary dimensions. In addition the cotton movement in the South continued heavy, and there were many other favoring factors. Here are the comparative totals.

	May, (133 roads.)			January 1 to May 31, (129 roads.)		
	1898.	1897.	Increase.	1898.	1897.	Increase.
Gross earn.	72,509,112	63,454,744	9,044,368	335,813,310	294,627,524	40,985,785
Oper. exp.	50,976,887	45,558,693	5,418,194	238,967,773	212,177,756	26,789,997
Net earn.	21,532,225	17,911,051	3,621,174	98,845,537	82,509,738	16,335,799

The gain this time is the more noteworthy as comparison is with pretty good results a year ago. Our statement last year showed \$1,904,504 increase in gross, and as this was attended by a reduction in expenses, the increase in the net was still heavier, reaching \$3,261,697. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.						
1898 (131)	65,017,717	60,814,959	+4,702,758	19,978,127	16,897,984	+3,080,143
1894 (141)	49,149,912	61,103,748	-11,953,836	12,953,18	14,508,36	-8,553,373
1895 (121)	53,531,949	50,054,389	+3,477,560	15,700,830	13,870,715	+2,829,985
1896 (125)	58,751,701	53,482,703	+5,268,998	14,400,695	13,513,490	+1,087,871
1897 (125)	61,917,45	59,172,952	+2,744,503	17,410,347	16,148,850	+1,261,497
1898 (133)	72,509,112	63,454,744	+9,044,368	21,532,225	17,911,051	+3,621,174
Jan. 1 to May 31.						
1898 (121)	59,713,10	59,803,621	-9,010,489	20,357,120	21,453,436	-323,109
1894 (141)	240,937,70	284,561,083	-47,623,374	63,943,443	70,006,708	-16,063,265
1895 (121)	252,130,75	243,908,000	+8,222,757	70,735,53	61,791,491	+8,944,039
1896 (125)	264,706,9	253,162,130	+11,544,769	74,193,871	71,214,447	+2,979,424
1897 (125)	280,378,38	267,000,69	+13,377,688	84,214,440	77,648,49	+6,565,950
1898 (129)	338,913,91	324,837,524	+14,076,386	98,845,537	82,509,738	+16,335,799

We need hardly say that we have some very heavy increases from the separate roads. The Southern Pacific has added \$1,148,608 to its gross and \$604,320 to

its net; the Burlington & Quincy \$745,536 to gross and \$216,695 to net; the Atchison \$485,845 to gross and \$233,298 to net; the Northern Pacific \$448,180 to gross and \$363,350 to net, &c., &c. In the annexed we furnish a full list of all losses and all gains in excess of \$30,000. There are, it will be observed, no such losses for that amount in the case of the gross and only one in the case of the net, namely the Pennsylvania, where the decrease is \$55,800, this following entirely from augmented expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$1,148,608	Grand Trunk	\$26,003
Chic. Burl. & Quin.	745,536	Rio Grande Western	26,247
Pennsylvania	698,100	Nash. Chatt. & St. L.	21,648
Atch. Top. & Santa Fe	485,845	Mexican Central	75,275
Northern Pacific	448,180	Chic. & Grand Trunk	73,301
Baltimore & Ohio	419,216	St. Louis & San Fran.	65,823
Illinois Central	404,160	Phil. Wilm. & Balt.	61,900
Chic. Mil. & St. Paul	393,542	Oregon Short Line	60,470
Chic. Rock Isl. & Pac.	378,536	Chic. Great Western	57,543
Canadian Pacific	272,704	Chic. Okla. & Gulf	48,137
Southern Railway	271,534	Long Island	47,893
Phil. & R. and Coal & I.	249,696	Pittsb. & Western	42,591
Wabash	210,499	Iowa Central	37,313
Oregon RR. & Navig.	201,539	Kan. C. Mem. & Birm.	35,540
Louisv. & Nashv.	187,614	Flint & Pere Marq.	25,203
Chic. N. Or. & Tex. P.	158,696	Min. & St. Louis	32,873
Leh. V. RR. and L. V. C.	152,467	Det. Gr. Rap. & West.	32,441
Balt. & Ohio Southw.	129,534	Min. St. P. & S. M.	32,280
Pacific Coast	122,460	Mobile & Ohio	30,694
Union Pacific	122,235	Burl. Ced. Rap. & No.	20,238
Erie	109,453		
Cle. Cin. Ch. & St. L.	106,013	Total (representing	
Chesapeake & Ohio	101,735	57 roads)	\$9,862,409
Denver & Rio Grande	100,193		

1 Covers lines directly operated east and west of Pittsburg & Erie; the gross on Eastern lines increased \$314,200 and on Western lines \$381,900.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Southern Pacific	\$604,320	Grand Trunk	\$57,134
Northern Pacific	363,350	Canadian Pacific	51,092
Baltimore & Ohio	309,713	Nashv. Chatt. & St. L.	46,536
Union Pacific	233,951	Min. St. P. & S. M.	46,234
Atch. Top. & S. Fe.	213,293	St. Louis & San Fran.	37,489
Chic. Burl. & Quincy	216,695	Rio Grande Western	34,692
Chic. Rock Isl. & Pac.	189,838	Det. Gr. Rap. & West.	30,973
Chic. Mil. & St. Paul	176,354	Chic. & Grand Trunk	30,889
Illinois Central	174,508		
Southern Railway	147,539	Total (representing	
Mexican Central	124,872	28 roads)	\$3,334,016
Phil. & R. and Coal & I.	85,876		
Cin. New Or. & Tex. P.	83,738	Decreases.	
Oregon RR. & Navig.	78,944	Pennsylvania	\$55,800

1 Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$29,400 and the net on the Western lines decreased \$35,200.

When arranged in groups, every group records an improvement in both gross and net, which indicates perhaps better than anything else the generally favorable character of the showing. We may note, too, that even in the previous year there were for this month only two groups that fell behind in the gross and but one (namely, the Anthracite Coal group), that fell behind in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P.C.
	1898.	1897.	1898.	1897.		
May.						
Trunk lines (14)	19,478,084	17,420,070	5,453,066	5,000,002	+453,064	7.13
Anthrac. coal (7)	7,375,732	7,013,033	1,270,569	1,165,393	+105,176	9.06
East. & Mid. (15)	2,917,873	2,776,536	764,569	764,370	+19,199	1.34
Mid. West'n (19)	4,526,482	3,881,944	1,360,929	1,101,437	+259,492	23.59
Northwest'n (10)	9,557,451	7,850,142	3,021,716	2,355,078	+666,638	28.33
Southwest'n (18)	7,979,900	5,804,36	1,692,049	1,381,490	+310,559	22.59
Pacific Coast (14)	12,421,921	9,953,481	4,794,850	3,433,687	+1,361,163	39.34
Southern (32)	8,477,748	7,470,70	2,371,152	2,024,907	+346,245	17.19
Mexican (4)	1,957,161	1,800,172	525,056	702,789	+127,297	17.40
Tot. (133 r'ds)	72,509,112	63,454,744	21,532,225	17,911,051	+3,621,174	20.22
Jan. 1 to May 31.						
Trunk lines (14)	69,243,341	63,454,569	25,421,381	22,981,035	+2,440,346	10.66
Anthrac. coal (7)	35,457,397	33,520,368	6,547,903	5,534,752	+1,013,151	18.08
East. & Mid. (14)	13,124,911	12,339,879	3,074,397	3,035,958	+38,439	1.27
Mid. West'n (18)	21,448,070	18,237,519	6,394,343	5,078,726	+1,315,617	25.92
Northwest'n (10)	33,820,093	31,237,534	12,763,731	11,972,086	+791,645	6.61
Southwest'n (18)	29,783,927	25,021,77	8,437,508	6,472,942	+1,964,566	30.35
Pacific Coast (14)	56,395,994	44,049,541	20,651,721	13,628,481	+7,023,240	51.53
Southern (31)	41,049,49	37,190,313	12,128,414	10,890,471	+1,237,943	11.37
Mexican (4)	9,787,799	9,584,009	2,974,741	3,745,832	-771,091	-20.57
Tot. (133 r'ds)	338,913,91	294,627,524	98,845,537	82,509,738	+16,335,799	19.79

THE NEW INTERNAL REVENUE LAW AND STOCK TRANSFERS.—According to a ruling of the Internal Revenue Department; the power of attorney on every certificate of transfer of stock must, under the new law, have a 25-cent stamp affixed, this being in addition to the transfer tax of \$2.00 per 100 shares

required by the law. Collector Charles H. Treat, of this city, received a notification to that effect on Monday of this week from Commissioner Scott of Washington. The following is the text of the ruling:

"Sir—Your letter of the 8th instant enclosing a communication from Charles A. Gardiner, attorney for the Manhattan Railway Company, wherein he desires a ruling upon the question whether a power of attorney, forming part of the transfer and indorsed upon the certificate of stock, requires to be specially stamped with a 35-cent stamp as for a power of attorney in addition to the two cents per hundred dollars of face value of the stock transferred, has been received.

"In reply you are informed that in the opinion of this office the power of attorney is required to be stamped in addition to the tax on the stock transferred."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 11 down to and including Friday July 23; also the aggregates for January to June inclusive in 1898 and 1897.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Shares, both sides.			Balances, one side.		
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash.
1897—					
January...	12,003,700	778,000,000	1,425,500	74,900,000	1,004,200
February...	10,234,600	709,500,000	1,094,500	59,500,000	879,400
March...	15,141,000	1,370,700,000	1,914,700	113,200,000	1,559,200
April...	14,182,600	1,200,200,000	1,357,300	82,300,000	1,354,400
May...	13,504,400	931,800,000	1,357,700	76,900,000	1,189,000
June...	22,559,200	1,737,980,000	2,501,000	153,620,000	1,604,100
6 mos....	93,157,500	6,156,780,000	9,547,700	580,720,000	7,932,500
1898—					
January...	21,090,000	2,044,200,000	3,211,700	225,800,000	1,895,700
February...	23,143,100	2,213,100,000	3,752,900	272,000,000	2,302,800
March...	35,542,700	2,692,800,000	5,987,000	210,700,000	3,582,600
April...	32,311,000	1,991,000,000	3,700,000	147,800,000	2,331,000
May...	30,190,100	2,451,100,000	3,731,100	261,000,000	2,408,800
June...	32,386,700	2,512,400,000	4,112,400	285,000,000	2,498,000
6 mos....	179,491,200	11,647,500,000	20,495,800	1,435,000,000	15,247,100
1898.					
Shares, both sides.			Balance, one side.		
Cleared.	Total Value.	Shares.	Value.	Shares.	Cash.
July 11..	1,113,900	95,200,000	150,900	12,400,000	112,700
" 12..	919,300	65,800,000	152,200	10,400,000	58,000
" 13..	837,900	61,100,000	120,300	8,700,000	66,800
" 14..	1,073,300	82,700,000	146,100	9,600,000	78,800
" 15..	768,400	51,000,000	112,200	6,800,000	59,300
Tot. wk.	4,717,800	338,900,000	671,600	47,000,000	373,400
Wklastwk.	3,752,100	313,700,000	412,400	29,300,000	383,300
July 18..	1,063,400	82,900,000	135,700	9,100,000	105,000
" 19..	558,700	49,400,000	61,900	5,400,000	49,500
" 20..	413,300	34,700,000	52,400	3,900,000	41,100
" 21..	399,900	34,000,000	54,100	4,100,000	32,700
" 22..	373,700	27,200,000	54,100	3,600,000	32,200
Tot. wk.	2,904,400	228,400,000	385,300	26,300,000	260,500
Wklastwk.	3,925,000	433,500,000	730,700	46,200,000	449,800

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Cleveland L. & W. & Wheeling common, Consolidated Gas, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific common and preferred, Pacific Mail, Peoples Gas, Reading common and first and second preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific common and preferred, United States Leather preferred, Wabash preferred and Western Union.

Mutual Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 9, 1898.

The destruction of the Spanish fleet off Santiago has been welcomed here with almost as much cordiality as if the feat had been accomplished by our own ships, and upon the Continent it has made a very remarkable impression, silencing for the time being at all events nearly all the carping and hostile criticism of things American. The great question everybody is asking is, Will it bring peace? If the Spaniards were wise they would submit at once. It is proved now that they are totally unprepared to fight either upon land or upon sea.

They have no competent officers and they are utterly without credit.

The Government of Spain has been practically bankrupt for years and has paid its way only by continually issuing notes of the Bank of Spain. But the circulation of the Bank of Spain is now so large that practically much further issues must bring insolvency. Indeed, the notes are virtually inconvertible already, for the Bank refuses to pay out the little gold it holds, while silver cannot be withdrawn from the Bank for the purpose of being sent abroad. Every friend of Spain is urging upon the Government to make terms at once. But the Government fears revolution and civil war. In the North the Carlists are strong and in the South the Republicans. The army holds the balance between the two, and heretofore it has supported the present dynasty. If that dynasty is overthrown what kind of a government would the army set up, or is it not probable that the army would become divided itself?

Still, though Señor Sagasta makes brave speeches, it is believed that he is petitioning the great Powers to use their good offices in behalf of Spain. In this country we should prefer that Spain should address herself directly to the United States. We are well aware that the American people will not yield to foreign pressure, and we are convinced that they will give as generous terms if only asked for them by Spain as they would if there were to be mediation by a really friendly Power. This country, then, is very unwilling to move, and indeed will not move unless the Government is convinced that by so doing it would act in accordance with the wishes of both parties. Especially, it must be sure that whatever it does would be agreeable to the United States.

Naturally the outlook in Spain is causing much perturbation, and besides there are gross causes of anxiety in France itself. The Melne Cabinet was upheld mainly by Conservatives, and especially the wing of them who are rallied to the Republic at the instance of the Pope. That Cabinet was overthrown by a combination of the Republicans to put an end to the Royalist influence. Unfortunately the Melne Cabinet allowed the general staff at Paris to get an influence over the Government which it will be very difficult to shake off, and the general staff is almost entirely composed of clerical Royalists. It seems incredible notwithstanding the undoubted fears entertained in France that the staff in Paris can dispose of the army of France. But unquestionably the staff is very angry. The Royalists and the rallied Conservatives are sore and disappointed, and the Radicals and Socialists are by no means satisfied. Fortunately for the Republic neither the Royalist nor the Bonapartist candidate has any personal influence, and there is no general of great popularity. We venture to think, therefore, that the danger is exaggerated in France.

There is widespread uneasiness in Italy; although outward order is maintained, the situation is extremely critical. In Austria-Hungary there is no improvement. In the Balkan Peninsula there are still fears of an outbreak. Upon the whole, however, the feeling in England is that if the war between the United States and Spain were to come to an end, there would be a very great improvement in business. If, indeed, really good understanding can be established between the two great branches of the English speaking peoples, it is confidently felt here that peace can be imposed upon all disturbing elements and that the world would then be able to enjoy a long period of great prosperity. In the meantime, however, although the actual home trade is good here, the foreign trade is rather inactive. Now enterprise is entirely checked and there is scarcely any speculation. Upon the Stock Exchange at the end of last week and the beginning of this there was an inclination to put up prices, both in the American and the South African departments. But New York did not rise, while Paris began to sell South African shares, and thus the support has come to an end.

The Directors of the Bank of England made no change in their rate of discount this week, mainly because a very considerable amount of German gold coin had been withdrawn from the Bank during the preceding eight or ten days. The gold is sent directly to Berlin. The general impression is that it is really intended for St. Petersburg and Vienna. However that may be, the fact that gold is in demand for the Continent has to be borne in mind, while it must not be overlooked, moreover, that the great activity of business in

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the United States may make money dear and tight in New York by and by, and may therefore lead to considerable gold shipments. Upon the whole, then, the opinion here is that the Bank Directors have acted wisely in not putting down their rate, although in actual fact they are doing scarcely any business, as their official rate is much above the real rate in the open market.

Another thing to be borne in mind is that the Indian Government has just announced a sterling loan of six millions. But nearly 3½ millions are intended for paying off existing debt, and consequently only 2½ millions will be at the disposal of the Government. The money will be used mainly for railway building, and therefore will be spent in this country, and consequently it is not likely to have much effect upon rates. Still the city is inclined to think that with gold going to the Continent, with India borrowing, and with the probability of other colonial and foreign loans, it would be unwise to lower rates further.

In India the long continued stringency is at length practically at an end. On Thursday the Bank of Bengal put down its rate of discount from 8 per cent to 7 per cent, and in the open market rates are a little better than 5 per cent. The reserves of all the Presidency banks have rapidly increased, and there will probably be now two or three months of comparative ease. The best opinion seems to be that rates will not go very much lower. In other words, that they will not go as low as they used to go in the slack season before the mints were closed; and that in October or November stringency will return and there will be another five or six months of extremely high rates. Meanwhile, with the beginning of the rainy season, exports are checked. Business is becoming quiet everywhere, money is returning from the interior to Calcutta, Bombay and Madras, and so it is expected that the Government will be able to raise the announced rupee loan. In Bombay and Kurrachee the hot season has in a great measure put an end to the plague. But there is great anxiety in Calcutta still. Apparently the mortality is very much less than it was. But the natives have taken fright and have left the city in very large numbers.

The dearth of labor and probably the flight of native bankers largely account for the rapidity with which the Bank rate has fallen of recent weeks. The Presidency banks directly lend to the European, the Indian and the native bankers, and it is the native bankers who finance native trade generally, except where the traders are wealthy and conspicuous and educated. But the small branches of native trade are almost entirely accommodated by the English banks. The native bankers have fled in great numbers from Calcutta, and thus practically have brought trade to a standstill. The India Council on Wednesday offered for tender 40 lacs of rupees and the applications were on an enormous scale—seven or eight times the amount offered. The total amount was allotted in bills at 1s. 3 21-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898 July 6.	1897. July 7.	1896. July 8.	1895 July 10
Circulation.....	28,599,235	28,300,235	27,615,465	26,672,700
Public deposits.....	8,134,139	8,050,498	7,580,893	5,974,411
Other deposits.....	46,371,325	42,949,092	55,577,767	40,573,875
Government securities.....	13,791,630	13,796,887	14,949,381	14,391,373
Other securities.....	33,441,357	30,001,893	29,134,075	25,250,498
Reserve of notes and coin.....	75,304,817	25,259,517	37,077,704	27,597,806
Coin & bullion, both departments.....	37,103,732	36,719,752	47,493,163	32,170,208
Prop. reserve to liabilities p.p.t.....	49%	49%	58 9-16	59 1-16
Bank rate.....per cent.....	5½	2	2	2
Consols, 2½ per cent.....	111 11-16	112 11-16	113%	107½
Silver.....	27 5-16d.	27 9-16d.	31¾d.	30¾d.
Clearing House returns.....	194,743,000	169,112,000	146,270,000	139,452,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 7.	June 30.	SILVER. London Standard.	July 7.	June 30.
Bar gold, fine.....oz.	77 10¼	77 10	Bar silver, fine.....oz.	27½	27½
Bar gold, parting.....oz.	77 10¼	77 10	Bar silver, containing		
U.S. gold coin.....oz.	76 5¼	76 5	do 5 grs. gold.....oz.	27½	27½
German gold coin.....oz.	76 5	76 5	do 4 grs. gold.....oz.	27½	27½
French gold coin.....oz.	76 5	76 5	do 3 grs. gold.....oz.	27½	27½
Japanese yen.....oz.	76 5¼	76 5¼	Cake silver.....oz.	29 5	29 5
			Mexican dollars.....oz.	26¼	26¼

Messrs. Pixley & Abell write as follows under date of July 7:

Gold—The demand has been quite sufficient to absorb all the market supplies, and in addition to the Eastern requirements, £703,000, mostly in German coin, has been taken from the Bank. Arrivals: Capetown,

£254,000; River Plate, £16,000; New Zealand, £17,000; Australia, £67,000; China, £14,000; India, £20,000; West Indies, £36,000; Total, £594,000. Shipments: Bombay, £77,500; Calcutta, £25,000; Japan, £379,000. Total, £459,000.

Silver—With renewed buying for Spain, the market hardened to 27¾d., but has since become slightly easier, with more offering. The Bombay price is Rs. 70¾. Arrivals: New York, £177,000; West Indies, £38,000. Total, £215,000. Shipments: Bombay, £114,700; Hong Kong, £21,492. Total, £136,192.

Mexican Dollars—There are no new features to report and the market is nominal. Shipments to Penang, £23,400. Arrivals from New York, £13,000.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	July 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1¾	3	1¾	2	1¾	2	1¾
Berlin.....	4	3¾	4	3¾	4	3¾	4	3¾
Hamburg.....	4	3¾	4	3¾	4	3¾	4	3¾
Frankfort.....	4	3¾	4	3¾	4	3¾	4	3¾
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days Call Days
		3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.	6 Mos.		
June 10	3	1½@1 7-16	1 7-16@1¼	1½@2	1¼@2	1¼@2	1¼	1	1¼
" 17	3	1½	1½	2	1¼@2	1¼@2	1¼	1	1¼
" 21	3	1½	1 5-16	2	1¼	1¼	1¼	1	1¼
July 1	¾	1½-16@1	1½	1½@¾	1¼@1½	1¼@¾	1	1	1¼
" 1	¾	1½	1½	2	1¼	1¼	1	1	1¼

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 53,878,210	58,032,950	57,838,210	62,796,996	62,796,996
Barley.....	19,075,704	19,200,150	19,810,350	21,933,634
Oats.....	12,424,790	14,593,680	11,855,380	12,821,577
Peas.....	2,059,755	2,848,895	2,194,130	1,985,519
Beans.....	2,191,680	2,424,250	2,827,722	3,753,502
Indian corn.....	45,282,300	50,360,940	36,977,770	21,814,674
Flour.....	17,517,470	17,393,280	17,110,970	16,716,230

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 53,878,210	58,032,950	57,838,210	62,796,996	62,796,996
Imports of flour.....	17,517,470	17,393,280	17,110,970	16,716,230
Sales of home-grown.....	12,964,093	22,252,070	13,534,573	18,972,803

	1897-8.	1896-7.	1895-6.	1894-5.
Total.....	84,059,773	97,678,300	93,433,753	93,486,029
Aver. price wheat, w/ea. 33s. 3d.	37s. 1d.	24s. 1d.	24s. 1d.	26s. 2d.
Average price, sea-on. 36s. 4d.	24s. 1d.	24s. 1d.	24s. 1d.	20s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	2,515,000	2,530,000	785,000	1,743,000
Flour, equal to qrs.	335,000	335,000	180,000	227,000
Maize.....qrs.	740,000	730,000	495,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 22:

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Port of Spain (10 p.cts) fr.	103-05	103-15	103-17½	103-17½	103-20	103-20
Aren. Top. & Santa Fe.....	13½	13½	13½	13½	13½	13½
Do do pref.....	35½	35½	35½	35½	35½	35½
Canadian Pacific.....	85½	85½	85½	86½	87½	86½
Thosapeake & Ohio.....	23½	23	23	22½	22½	22½
Chic. Mil. & St. Paul.....	101½	102½	101½	101½	101½	102½
Deav. & Rio Gr., pref.....	50½	50½	50	49½	50½	51½
erie, common.....	13½	13½	13½	13½	13½	13½
lat preferred.....	35½	35½	35½	35½	35½	35½
Illinois Central.....	112	112	111½	111	111	111
Lake Shore.....	195	195	195	195	195	195
Louisville & Nashville.....	84½	84½	84	83½	84½	84½
Mexican Central, 4s.....	65½	65½	65½	65	65	65½
N. Kan. & Tex. com.....	11½	11½	11½	11½	11½	11½
N. Y. Cent'l & Hudson.....	121	121	120½	120½	120½	121
N. Y. Ontario & West'n.....	15	15	15	15	15	15
York & West'n, pref.....	52½	52½	52	51½	52½	52½
Northern Pacific, com.....	29½	29½	29½	29½	29½	30
Preferred.....	71½	71½	71½	71½	72½	72½
Pennsylvania.....	60	60	59½	59½	59½	60
Phila. & Read, pref.....	8½	8½	8½	8½	8½	8½
Phil. & Read, 2d pref.....	20½	20	20½	20½	20½	20½
South'n Railway, com.....	10½	10	10	10	10	10½
Preferred.....	31½	31	31	31	31	31½
Union Pacific.....	24½	24½	24½	24½	24½	24½
Do new pref.....	61½	61½	61½	61½	62	62½
Wabash, preferred.....	19½	19½	19½	19½	19½	19½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,129—The First National Bank of Checotah, Indian Territory. Capital, \$50,000. J. S. Todd, President; R. D. Martin, Cashier.
5,129—The First National Bank of Durant, Indian Territory. Capital, \$50,000. L. B. Smith, President; H. M. Dunlop, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,380—The First National Bank of Walla Walla, Washington, until March 18, 1918.
2,381—The National Bank of Smyrna, Delaware, until March 14, 1918.
2,390—The Green County National Bank of Carrollton, Illinois, until June 6, 1918.
2,391—The First National Bank of Deadwood, South Dakota, until June 27, 1918.
2,393—The National Exchange Bank of Lexington, Kentucky, until July 17, 1918.

IN LIQUIDATION.

- 609—The National City Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1898.
532—The First National Bank of Waterville, Washington, has gone into voluntary liquidation by resolution of its stockholders dated February 24, 1898.
145—The First National Bank of Montague, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 7, 1898.
470—The First National Bank of La Crosse, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated January 11, 1898, to take effect February 28, 1898.
483—The City National Bank of Cedar Rapids, Iowa, has gone into voluntary liquidation by resolution of its stockholders, dated March 19, 1898, to take effect March 28, 1898.
490—The National Bank of Commerce of New Bedford, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders, dated March 8, 1898, to take effect April 1, 1898.
412—The Seventh National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders, dated April 13, 1898.
450—The First National Bank of Killingly, Danielson, Connecticut, has gone into voluntary liquidation by resolution of its stockholders dated March 28, 1898, to take effect April 11, 1898.
3,046—The Hill County National Bank of Hillsboro, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 8, 1898.
3,193—The First National Bank of Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated March 24, 1898, to take effect March 25, 1898.
4,587—The First National Bank of Bathgate, North Dakota, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1898.
3,396—The Abilene National Bank, Abilene, Texas, has gone into voluntary liquidation by resolution of its stockholders dated May 2, 1898, to take effect May 3, 1898.
3,422—The Commercial National Bank of Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated October 2, 1897, which took effect May 13, 1898, at the date of its ratification, by unanimous consent of the stockholders.
556—The Commercial National Bank of Pennsylvania, Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 31, 1898, to take effect on that date.
1,469—The Everett National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated May 19, 1898, to take effect on that date.
2,310—The Stockgrowers' National Bank of Pueblo, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated May 16, 1898, to take effect June 1, 1898.
3,590—The First National Bank of Ashland, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1898, to take effect June 8, 1898.
5,003—The Standard National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated March 17, 1898, and subsequently ratified by unanimous consent of shareholders to take effect April 26, 1898.
2,937—The First National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 15, 1898, to take effect July 1, 1898.
4,349—The Farmers' & Merchants' National Bank of Waco, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated June 10, 1898, to take effect July 1, 1898.

INSOLVENT.

- 3,416—The Cheyenne National Bank, Cheyenne, Wyoming, John R. Hanna appointed Receiver in place of J. W. Foster, to take effect March 10, 1898.
2,351—The German National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Zeph T. Hill (resigned), to take effect March 15, 1898.
4,118—The Commercial National Bank of Denver, Colorado, W. A. Platt appointed Receiver in place of Frank Adams (resigned), to take effect March 15, 1898.
2,420—The First National Bank of Leadville, Colorado, John Watts, appointed receiver in place of Zeph T. Hill, to take effect May 3, 1898.
4,982—The Chamberlain National Bank, Chamberlain, South Dakota, James McDowell, appointed receiver in place of J. Leslie Thompson, to take effect May 3, 1898.
3,461—The Fidelity National Bank of Cincinnati, Ohio, J. Frank Aldrich appointed receiver in place of David Armstrong, to take effect May 19, 1898.
418—The Hampshire County National Bank of Northampton, Massachusetts, was on May 23, 1898, placed in the hands of John W. Mason, receiver.
2,291—The Keystone National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 1, 1898.
3,468—The Spring Garden National Bank of Philadelphia, Pennsylvania, J. Frank Aldrich appointed receiver in place of Robert M. Yardley, to take effect June 4, 1898.

CHANGE OF LOCATION AND TITLE.

- 4,108—The American National Bank of Pueblo, Colorado, title changed to "The Mercantile National Bank of Pueblo," June 1, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 14 and for the week ending for general merchandise July 15 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,719,432	\$2,378,518	\$2,198,708	\$2,819,808
Gen'l mer'chise.....	7,904,843	6,979,127	5,613,137	6,717,739
Total.....	\$9,622,275	9,355,645	\$7,811,845	\$9,537,545
Since Jan. 1.				
Dry goods.....	\$51,676,038	\$85,099,837	\$63,963,808	\$79,439,810
Gen'l mer'chise.....	187,875,607	221,841,377	193,515,215	201,371,526
Total 28 weeks.....	\$239,551,643	\$306,941,214	\$257,484,023	\$280,701,386

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$7,922,410	\$9,024,745	\$6,935,337	\$5,880,883
Prev. reported.....	264,115,538	211,695,373	201,050,445	177,279,158
Total 28 weeks.....	\$272,037,948	\$220,721,120	\$207,985,782	\$183,659,578

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$200	.....	\$23,015,754
France.....	8,000	.....	12,746,764
Germany.....	19,793,388
West India.....	4,505,340	\$1,885	2,588,677
Mexico.....	5,854
South America.....	100,857	8,918	275,737
All other countries.....	20,292	.....	531,007
Total 1898.....	\$4,634,689	.....	\$68,959,892
Total 1897.....	24,358,722	22,175	1,974,640
Total 1896.....	3,341,978	13,660	1,658,656

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$858,002	\$22,507,761	.....	\$12,092
France.....	44,000	587,000	200	23,982
Germany.....	.....	2,819	.....	2,070
West India.....	.....	310,217	\$13,392	248,750
Mexico.....	.....	14,159	.....	650,870
South America.....	.....	178,768	1,744	393,834
All other countries.....	.....	3,622	5,603	32,879
Total 1898.....	\$902,002	\$23,554,137	\$20,779	\$1,364,427
Total 1897.....	768,806	25,349,642	55,393	1,603,629
Total 1896.....	1,096,950	27,488,533	62,748	1,411,580

Of the above imports for the week in 1898 \$5,177 were American gold coin and \$464 American silver coin.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

Shares.	Bonds.
5 Lawyers' Title Ins. Co. 151	\$1,100,000 Chic. Pco. & St.
10,750 Chic. Pco. & St. L.R.R.	L. RR. of Ill. 1st 4s, Jan. 1.
preferred..... 1	1-97, coupon on..... 32
2,979 Chic. Pco. & St. L.R.R. \$500 lot	\$201,000 Jacksonville & St.
1,000 Jacksonv. & St. L. Ry.	L. Ry. Co. incomes, July 1.
Co. (vot. trust cert. \$250 lot	1897, coups. attached \$2,000 lot

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
103 Nat. Citizens' Bank..... 125 1/2	50 Excelsior Steamboat Co.
8 Astoria Ins. Co. of	preferred..... 25
Hartford..... 271	
50 Bank of the Metropolis..... 401	
12 Western Nat. Bank..... 155	\$3,000 Col. & Houk. C. & Ir.
15 Empire City Fire Ins. Co. 90	Co. 1st 5s..... 80
115 Hous. E. & W. Tex. Ry. Co. 20 1/2	\$1,500 Albany & Troy Steam-
50 Bank of the State of N. Y. 102	boat Co. 1st 6s..... 50
20 Manhattan Fire Ins. Co. 100	\$384 Mo. Kan. & Tex. RR. 2d
20 Phoenix Nat. Bank, N. Y. 90	inc. bond int. scrip, dated
3 Long Isl'd Safe Dep. Co. 70	1882.....\$36

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearing.
N. Y. C.	134,684.6	612,599.1	184,069	62,498.3	787,547.8	14,886.4	685,390.9
June 25.	134,684.6	612,599.1	184,069	62,498.3	787,547.8	14,886.4	685,390.9
July 2.	134,684.6	612,599.1	184,069	62,498.3	787,547.8	14,886.4	685,390.9
" 9.	134,684.6	612,599.1	184,069	62,498.3	787,547.8	14,886.4	685,390.9
" 16.	134,684.6	612,599.1	184,069	62,498.3	787,547.8	14,886.4	685,390.9
Bos.	63,587.3	180,891.0	15,033.0	5,485.0	191,463.0	6,308.0	115,003.0
July 2.	63,587.3	180,891.0	15,033.0	5,485.0	191,463.0	6,308.0	115,003.0
" 9.	63,587.3	180,891.0	15,033.0	5,485.0	191,463.0	6,308.0	115,003.0
" 16.	63,587.3	180,891.0	15,033.0	5,485.0	191,463.0	6,308.0	115,003.0
Phila.	35,388.0	113,443.0	39,900.0	128,524.0	5,915.0	84,812.0	
July 2.	35,388.0	113,443.0	39,900.0	128,524.0	5,915.0	84,812.0	
" 9.	35,388.0	113,443.0	39,900.0	128,524.0	5,915.0	84,812.0	
" 16.	35,388.0	113,443.0	39,900.0	128,524.0	5,915.0	84,812.0	

New York City Clearing House Banks.—Statement of condition for the week ending July 16, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$3,000,000	\$1,901,1	\$1,350,0	\$2,470,0	\$1,220,0	\$14,380,0
Manhattan Co.....	2,050,0	2,159,3	13,893,0	7,174,0	2,732,0	20,457,0
Mechanics.....	2,000,0	1,085,4	13,417,8	4,179,4	1,075,0	17,361,9
Chemical.....	2,000,0	2,048,9	9,406,0	3,017,0	1,308,0	20,514,0
America.....	2,000,0	2,590,1	8,715,8	5,477,4	1,992,6	35,346,8
Phoenix.....	1,000,0	250,5	4,470,0	643,0	407,0	4,388,0
City.....	1,000,0	3,957,4	63,324,1	33,123,3	2,036,0	93,246,8
Trustmen's.....	750,0	221,1	2,985,0	713,9	309,8	3,036,1
Chemical & Mercantile.....	300,0	6,951,8	1,777,0	5,775,0	2,140,0	29,160,0
Gallatin.....	1,000,0	1,678,9	8,011,8	1,087,3	1,103,3	7,200,3
Butchers & Drovers.....	300,0	128,1	993,8	285,4	78,3	1,240,5
Mechanics & Trades.....	400,0	131,3	1,981,0	335,0	21,0	2,152,3
Greenwich.....	200,0	170,0	874,1	102,2	204,0	1,392,2
Leather Manufacturers.....	600,0	495,0	3,943,3	795,6	633,8	4,332,3
Seventh.....	300,0	100,4	1,847,8	479,6	139,0	2,385,1
State of New York.....	1,300,0	525,8	3,919,9	455,8	279,4	3,294,0
American Exchange.....	2,457,0	2,457,0	3,181,0	3,181,0	3,181,0	3,181,0
Commerce.....	5,000,0	2,713,7	28,113,4	1,821,3	3,677,8	32,100,9
Broadway.....	1,000,0	1,003,0	6,978,0	1,913,8	236,3	7,111,9
Mercantile.....	1,000,0	1,023,2	9,988,9	1,809,9	1,105,0	10,997,7
Pacific.....	422,7	484,0	3,251,5	1,081,4	451,2	3,280,9
Republic.....	1,000,0	1,219,9	1,079,5	1,079,5	1,079,5	1,079,5
Chatham.....	450,0	977,2	6,106,4	1,100,4	523,3	6,409,3
People's.....	300,0	253,9	1,611,6	281,2	657,0	2,589,3
North America.....	700,0	558,9	10,347,6	2,340,3	1,039,5	12,411,6
Hanover.....	1,000,0	2,322,4	31,662,2	8,537,9	2,339,8	40,072,9
Irving.....	500,0	356,9	3,950,7	1,043,8	110,3	3,980,4
Classen's.....	600,0	383,7	2,644,2	449,6	199,1	2,987,0
Nassau.....	500,0	298,5	2,504,7	341,8	39,2	3,090,4
Market & Fulton.....	900,0	1,025,4	3,801,4	1,644,4	572,4	6,420,7
Shoe & Leather.....	1,000,0	158,7	3,657,1	559,6	345,0	3,652,0
Corn Exchange.....	1,000,0	1,344,0	1,344,0	1,344,0	1,344,0	1,344,0
Continental.....	1,000,0	679,4	6,143,2	1,477,3	410,3	7,391,3
Oriental.....	300,0	405,7	1,738,0	258,2	412,0	2,393,0
Importers & Traders.....	1,500,0	5,848,7	22,703,0	5,843,0	1,127,0	23,126,0
Park.....	2,000,0	3,268,4	35,588,0	16,541,0	2,954,0	52,130,0
East River.....	1,000,0	1,343,3	371,6	190,4	190,4	1,343,3
Fourth.....	3,200,0	2,085,2	23,752,4	2,997,0	3,270,6	25,079,8
Central.....	1,000,0	509,0	10,252,0	2,798,0	1,048,0	13,876,0
Second.....	300,0	718,0	5,840,0	2,318,0	1,071,0	7,337,0
Ninth.....	750,0	297,7	3,097,0	1,181,0	271,0	3,866,0
First.....	75,16	7,516	22,120,8	9,427,5	974,2	30,813,9
N. Y. Nat'l Exch'g.....	300,0	62,7	1,319,2	180,3	125,7	1,183,4
Bovary.....	250,0	820,9	2,904,0	425,8	445,4	3,382,0
New York County.....	400,0	426,8	3,207,2	966,2	332,7	3,853,8
German American.....	200,0	294,5	2,909,7	407,7	309,8	3,890,0
East.....	1,000,0	1,085,1	23,254,9	5,580,9	4,722,3	33,841,5
Fifth Avenue.....	100,0	1,150,0	7,923,0	1,932,1	838,4	9,484,8
German Exchange.....	200,0	581,9	2,123,5	168,5	765,5	3,028,9
Germania.....	200,0	737,5	3,205,8	551,2	461,8	4,189,6
Lincoln.....	200,0	115,0	3,571,2	1,584,3	126,1	3,277,3
Cardinal.....	200,0	838,9	5,658,3	1,122,8	384,4	6,503,8
Fifth.....	200,0	321,5	1,737,4	559,9	120,3	2,104,4
Bank of the Metrop.....	300,0	445,5	4,331,9	3,389,7	730,8	6,720,3
West Side.....	200,0	447,2	2,247,0	873,0	297,0	2,442,0
Seaboard.....	200,0	154,0	3,181,0	1,458,0	1,148,0	3,390,8
Fourth Ward.....	200,0	350,7	1,743,8	872,0	134,0	1,590,0
Western.....	1,000,0	698,9	23,319,7	6,785,3	2,470,6	31,188,6
First Nat. B'k'lyn.....	300,0	973,2	5,318,0	879,0	1,419,5	6,240,0
Nat. Union Bank.....	1,300,0	892,3	12,990,3	3,157,1	573,8	13,725,5
Liberty.....	1,000,0	317,9	1,247,8	301,9	301,9	1,308,8
N. Y. Fed. Bank.....	1,000,0	324,4	3,956,2	730,1	290,6	5,533,9
Ex. of N. Amsterdam.....	250,0	279,7	3,082,3	748,6	148,6	3,424,0
Total.....	59,023,7	75,841,9	639,865,5	178,766,1	62,046,0	757,786,3

Reports of Non-Member Banks.—The following is the statement of condition of the non member banks for the week ending July 16, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. & Notes.	Deposits with Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Astor Place.....	250,0	389,5	3,392,3	239,3	82,2	195,2	155,0	2,698,3
Colonial.....	100,0	54,8	852,8	39,1	97,1	229,8	2,381,0	2,698,3
Columbia.....	100,0	126,5	1,960,0	145,0	127,0	219,0	259,0	2,061,0
Eleventh Street.....	100,0	117,4	1,160,5	68,3	80,2	509,7	---	1,708,6
Fourteenth Street.....	100,0	50,9	703,5	24,7	86,3	170,9	---	869,0
Franklin National.....	200,0	9,3	480,0	90,0	20,0	90,0	---	470,0
Gansevoort.....	200,0	81,9	1,017,7	40,8	29,9	29,9	---	459,5
Hamilton.....	1,000,0	78,7	1,230,3	61,7	91,8	41,3	---	1,329,5
Hide & Leather Nat'l.....	500,0	150,1	2,076,6	288,5	120,9	116,8	---	1,617,9
Hume.....	100,0	84,9	442,3	89,8	48,2	101,8	20,4	573,3
Hudson River.....	200,0	194,2	1,148,0	27,0	73,0	159,0	---	1,135,0
Mount Morris.....	150,0	88,5	1,201,8	106,7	106,7	136,0	---	1,298,2
Mutual.....	200,0	102,7	909,9	30,5	89,5	185,1	1,3	878,1
Nineteenth Ward.....	100,0	24,6	545,7	19,6	139,0	123,3	9,3	823,4
Pine.....	100,0	107,2	961,0	33,0	81,0	338,2	---	1,210,0
Riverside.....	100,0	96,7	701,7	12,8	36,8	68,5	---	899,0
State.....	100,0	99,8	1,040,0	64,0	35,0	182,0	---	1,276,8
Twelfth Ward.....	200,0	149,1	1,119,8	28,0	94,8	78,4	189,5	1,462,0
Twenty-third W'd.....	100,0	46,0	887,0	21,5	94,5	41,5	50,7	797,2
Union Square.....	200,0	287,6	1,778,1	136,1	167,9	559,1	---	2,424,7
Yorkville.....	100,0	128,1	967,4	191,7	90,8	151,4	93,3	1,311,8
Yor Nat'l Bank.....	300,0	2,1	1,361,9	264,4	276,4	140,7	---	1,538,5
BROOKLYN.								
Bedford.....	150,0	115,3	1,098,3	27,2	72,0	147,3	85,0	1,186,0
Broadway.....	100,0	108,9	1,237,2	31,7	130,0	234,0	---	1,489,9
Brooklyn.....	300,0	189,2	1,347,7	90,8	42,3	448,3	59,4	1,914,0
Eighth Ward.....	100,0	30,1	298,9	14,2	21,9	45,0	2,0	326,8
Fifth Avenue.....	100,0	53,3	634,6	26,9	21,3	38,3	37,1	602,9
Fulton.....	200,0	171,5	816,7	54,7	30,6	213,9	---	821,8
Kings County.....	150,0	61,8	617,3	44,5	31,5	79,5	---	694,4
Manufacturers' Nat'l.....	252,0	411,2	2,061,3	248,3	302,3	364,7	---	2,645,5
Hempstead.....	500,0	197,9	2,340,3	94,8	140,1	138,4	---	2,611,5
Mech's & Trades.....	100,0	189,1	823,2	53,0	54,9	186,0	106,3	1,015,2
Nassau National.....	300,0	571,9	4,185,0	361,0	314,0	846,0	103,0	5,129,0
National City.....	300,0	554,9	2,241,0	221,0	341,0	340,0	149,0	2,988,0
North Side.....	100,0	214,2	991,3	64,1	123,5	800,0	---	1,291,2
People's.....	100,0	105,4	658,8	48,1	39,0	119,1	34,0	762,2
Queens Co. (L.I.C.).....	100,0	123,3	1,631,7	137,0	180,0	375,8	118,9	2,289,2
Sothmerhorn.....	100,0	58,2	496,3	34,7	34,8	128,1	---	529,6
Seventeenth Ward.....	100,0	88,4	408,4	7,6	83,2	107,0	---	684,0
Sprague National.....	100,0	52,1	370,2	0	24,8	7,3	---	384,8
Twenty-sixth W'd.....	100,0	45,8	282,3	7,9	18,3	31,3	35,0	334,9
Union.....	100,0	28,2	481,3	13,4	40,5	89,4	52,4	560,2
Wallabout.....	100,0	28,2	481,3	13,4	40,5	89,4	52,4	560,2
OTHER CITIES.								
1st Nat. Jer. City.....	400,0	742,5	3,895,7	135,3	199,7	531,6	131,0	3,290,4
Nat. Co. Nat. J. C.....	250,0	518,9	1,934,6	112,2	87,5	144,4	248,3	1,876,1
2d Nat. Jer. City.....	250,0	340,3	1,489,3	68,5	56,9	324,8	---	1,919,9
3d Nat. Jer. City.....	200,0	179,8	881,7	31,4	56,5	163,7	77,2	874,4
1st Nat. Hoboken.....	100,0	44,2	1,564,0	104,3	35,0	126,4	82,3	1,841,3
2d Nat. Hoboken.....	125,0	85,0	663,3	44,6	41,1	81,6	123,7	766,7
Bank of Staten Isl.....	25,0	43,3	349,0	19,9	28,5	96,5	8	481,8
1st Nat. Staten Isl.....	100,0	87,4	496,9	24,5	32,5	116,4	---	514,1
Totals July 16.....	9,012,0	8,472,7	50,065,5	4,073,0	4,544,0	9,012,0	1,128,0	58,100,4
Totals July 1.....	9,012,0	8,472,7	50,065,5	4,073,0	4,544,0	9,012,0	1,128,0	58,100,4
Totals July 2.....	9,012,0	8,472,7	50,065,5	4,073,0	4,544,0	9,012,0	1,128,0	58,100,4

Banking and Financial.

MORTGAGE COMPANY BONDS.

The recent listing on the New York Stock Exchange of \$5,000,000 of First Mortgage Trust Bonds of the UNITED STATES MORTGAGE AND TRUST COMPANY, brings into notice a class of securities very favorably known for many years on the European Stock Exchanges.

Mortgage companies were first started in Germany about 130 years ago, and spread gradually to Austria, Italy, France, Sweden, Denmark, Norway, Russia, and other countries. These companies have had a very successful history, their permanent success being due to the fact that the business was so well conducted as to render a genuine service to the borrowers and yield a fair return to the bond and stock holders. The fundamental idea of these companies was to render convertible at least one-half of the value in the enormous aggregate of improved and income-producing real estate, both in cities and in the country, much of which up to that time had been unavailable for collateral. This idea of rendering and keeping convertible a large amount of real estate value led to the making not only of loans of ordinary length but of long-time loans, the duration varying from twenty to ninety-five years, the average term of the loan being between twenty-four and fifty years.

In granting such long-time loans the mortgage companies protected themselves from possible loss caused by depreciation of improvements or shifting of land value by introducing the amortization principle, which consists of the gradual reduction of the loan by small annual payments. Where the loan runs from seventy-five to ninety-five years, the installment payment was so small as to be hardly felt, the real result being a slightly increased interest rate, which gradually absorbed the principal, and avoided the payment of the loan at any one time. For example, in the case of a loan made at 4½ per cent an increase of interest to 4-66 per cent would entirely extinguish the debt in seventy-five (75) years. It should be noted that the borrowers were protected in making such long-time loans by having the option to pay off the entire loan at any time. The high degree of security afforded by the bonds of these mortgage companies created a market for them at rates of interest varying usually from three to four (3 to 4) per cent; and in the case of recent issues of the Credit Foncier bonds from 2-60 to 2-30 per cent. The difference in the rate of interest on the bonds sold and the mortgages made was limited ordinarily by competition, but in some cases by law, as in France, to 60 of 1 per cent per annum; in Austria, to 65 of 1 per cent per annum; in Italy, 60 of 1 per cent per annum. The establishment and success of these mortgage companies performed the double service in bringing about a great saving annually to borrowers as well as affording a large field for secure investments at fair rates of interest. The foreclosure of these companies have amounted to but a small percentage of the mortgages made, and the property taken in has usually been quickly realized upon, so that the real estate owned by the companies is insignificant in amount. The aim of these companies from the start has been to carry on a large volume of business at a small margin of profit, and they have never apparently yielded to the fallacy of attempting to make large profits by charging high rates of interest. By strictly limiting loans to centrally located business or residence property and making none on unimproved property, farms, factories or leaseholds, it is believed sound investments can be made at rates of interest which will permit a small margin of profit in selling 4 per cent bonds, thereby giving to the public for this margin its expert services in placing loans in addition to the guarantee of its large capital.

The European mortgage companies which have operated on these principles have become among the largest and strongest financial institutions in their respective countries, the Credit Foncier of France having now a capital of upwards of \$50,000,000, and bonds outstanding amounting to \$340,000,000; the German Mortgage Banks having \$1,200,000,000 of mortgage bonds; the North German Mutual Credit Association having upwards of \$500,000,000 of bonds; the Austrian Mortgage Companies having about \$300,000,000 of bonds; the Denmark Credit Association having about \$200,000,000 of bonds. These mortgage bonds, during the long period in which they have been listed on the Exchanges, have shown great stability of price, the fluctuations being comparatively both small and gradual. The general history of these bonds has shown that they are a security which, while not speculative, provides a maximum of safety with a ready convertibility and a fair rate of interest. As to English mortgage companies, we find that the chief difference between them and those of Continental Europe is in the closer limits placed by the English Companies upon the issuing of bonds, and also in their not having adopted the amortization principle. The limiting of the debentures of the English and Colonial mortgage companies to the subscribed or paid-in capital results in a small volume of business and consequently has a tendency to lead the companies to seek less desirable mortgages at high rates of interest in order to pay office expenses and dividend on their stock.

The failure of many farm loan companies in America has been due to the placing of mortgages at very high rates of interest in thinly settled communities where the value of the land had not been fully determined, as well as to the fact that these companies engaged in many other enterprises apart from mortgage loans and issued their bonds against such other investments

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine cons. (quar.)	1 1/2	Oct. 1	to
" pref.	3	Sept. 1	to
Cin. Ham. & Dayton new pf. (qu.)	1 1/4	Aug. 1	to Aug. 8
Cin. Portsmouth & Virginia pref.	1	Aug. 10	to
Illinois Central	2 1/2	Sept. 1	to Aug. 21
Lake Erie & Western pref. (quar.)	1 1/4	Aug. 15	to Aug. 15
Nash. Chatt. & St. Louis (quar.)	1	Aug. 1	to Aug. 1
Portland & Rochester	3	July 15	to July 15
Street Railways.			
Dry Dock E. Broadway & Battery	1 1/2	Aug. 1	to Aug. 1
R.R., N. Y. (quar.)	3	Aug. 1	to
Worcester (Mass.) & Marl. St. Ry.	6	Aug. 1	to Aug. 1
Banks.			
Corn Exchange	3	Aug. 1	to Aug. 1
German Amer. can.	3	Aug. 1	to Aug. 1
Hudson River	3	Aug. 1	to Aug. 1
Pacific (quar.)	2	Aug. 1	to July 31
Fire Insurance.			
Empire City	3	On dem.	to
Globe	3	July 20	to
Phoenix (Brooklyn)	5	On dem.	to
Rutgers	4	Aug. 1	to July 31
Miscellaneous.			
Claffin (H. B.) 1st pref. (quar.)	1 1/4	Aug. 1	to Aug. 1
" 2d pref. (quar.)	1 1/4	Aug. 1	to Aug. 1
Henderson Bridge Co.	2 1/2	Aug. 1	to Aug. 1
Municipal Gas, Albany (quar.)	2	Aug. 1	to Aug. 1
" 1st pref. (extra)	1 1/2	Aug. 1	to Aug. 1
Procter & Gamble com.	6	Aug. 15	to Aug. 15
Westinghouse Air Brake	100	Aug. 15	to Aug. 15

* Payable in capital stock at par.

WALL STREET, FRIDAY, JULY 22, 1898.—3 P. M.

The Money Market and Financial Situation.—In the absence of important war news this week business in Wall Street has been chiefly of the routine character incident to a mid-summer heated term. The stock market has been largely controlled by professional traders, as offerings of long stock are limited and actual investors seem not eager to increase their holdings of this class of securities. In the bond market the conditions noted last week have continued in a somewhat milder form. There is evidence that some of the speculation which has heretofore been a feature of the stock market is now transferred to the bond department, presumably on account of the stamp tax on share transfers. However this may be, there is a good demand for railway bonds, and the transactions in some issues have been large. Government issues are also in request at advancing quotations. A feature of to-day's market was the sale of nearly \$283,000 new 3s, when issued, above 104.

The probability is becoming more and more remote that any new phase of the war with Spain will affect the business interests of this country adversely. In view of this fact attention in financial circles is turned to other factors which are likely to exert an influence upon security values in the near future, conspicuous among which are the crop prospects. Reports have come to hand this week from a reliable source in the Far West confirming the more general information that the outlook in that section is excellent, and every week now diminishes the chances of disappointment in this regard. The prospect of a foreign demand for our surplus breadstuffs is good, and this outlook may prove a prominent and favorable feature of the general situation.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent. Prime commercial paper is quoted at 3 1/4 to 4 percent. The Bank of England weekly statement on Thursday showed a decrease in bullion of \$101,774, and the percentage of reserve to liabilities was 45.88, against 46.12 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 2,700,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of July 16 showed a decrease in the reserve held of \$4,049,900 and a surplus over the required reserve of \$49,365,825, against \$58,345,300 the previous week.

	1898. July 16.	Differen- ce from Prev. week.	1897. July 17.	1896. July 18.
Capital	59,022,700		59,022,700	60,622,700
Surplus	75,641,900		74,830,900	74,075,700
Loans & discounts	639,553,500	Inc. 6,178,200	534,154,400	479,540,900
Circulation	14,538,800	Dec. 81,600	15,641,200	14,599,400
Net deposits	767,786,300	Dec. 281,700	613,267,200	505,991,100
Specie	176,766,400	Dec. 3,732,300	91,231,200	82,533,400
Legal tenders	62,046,000	Dec. 317,800	108,122,500	85,937,400
Reserve held	238,824,000	Dec. 4,049,900	199,353,700	148,270,800
Legal reserve	189,446,575	Dec. 70,425	153,316,900	126,497,775
Surplus reserve	49,365,825	Dec. 3,979,475	46,036,900	21,773,025

Foreign Exchange.—The foreign exchange market has been dull and weak on a limited demand. Some bills drawn against future grain shipments have been offered, and the prospect of a large supply of this class of bills during the coming season has a tendency to keep rates down.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 84; demand, 4 85 1/4 @ 85 1/2; cables, 4 85 1/4 @ 85 1/2; prime commercial, sixty days, 4 83 1/4 @ 83 1/2; documentary commercial, sixty days, 4 82 1/4 @ 83; for payment, 4 82 1/4 @ 83; cotton for payment, 4 82 1/4 @ 83; cotton for acceptance, 4 83 1/4 @ 83 1/2.

Posted rates of leading bankers follow:

	July 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85 1/4 @ 85 1/2		4 86 1/4 @ 87
Prime commercial	4 83 1/4 @ 83 1/2		
Documentary commercial	4 82 1/4 @ 83		
Paris bankers' (france)	5 21 1/4 @ 21 1/2		5 19 3/4 @ 18 1/2
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2		95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 1-100 premium, commercial, 25c. per \$1,000 premium; Chicago, 10c. per \$1,000 discount; St. Louis, 10c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$29,000 4s, coup., 1925, at 125 to 125 1/2; \$3,000 4s, reg., 1925, at 124, and \$2,000 4s, coup., 1907, at 110 1/2; \$27,500 4s, reg., 1907, at 110 1/2 to 110 3/4; \$10,000 5s, coup., at 113 1/4, and \$282,950 3s, when issued, at 104 1/2 to 104 3/4.

The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Period.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
2s.....reg.	Q.-Feb.	95	95	95	95	96	96
3s, 1918, 10-20s. op.	Q.-Feb.	102 1/2	102 1/2	103	103 1/2	104 1/2	104 1/2
4s, 1907.....reg.	Q.-Jan.	109 3/4	109 3/4	109 3/4	109 3/4	110 3/4	110 3/4
4s, 1907.....coup.	Q.-Jan.	110	110	110	110	110	110 1/4
4s, 1925.....reg.	Q.-Feb.	123	123	123	124	124	124
4s, 1925.....coup.	Q.-Feb.	124	124	124	124	125	125 1/2
5s, 1904.....reg.	Q.-Feb.	111	111	111	111 1/4	111 1/4	111 1/4
5s, 1904.....coup.	Q.-Feb.	112	112	112	112 1/2	112 1/2	113 1/4
6s, curcy, '99.....reg.	J. & J.	101 1/2	101 1/2	101 1/2	101 1/2	102	102
6s, curcy, '99.....reg.	March.	101	101	101	101	101	101

* This is the price bid at the morning board; no sale was made.

† No dealings in these bonds on the Exchange prior to Friday; prices here given up to that date were made in the "outside market."

State & Railroad Bonds.—Sales of State bonds at the Board include \$19,000 Tennessee settlement 3s at 91 1/2; \$9,000 Virginia fund, debt 2-3s of 1901 at 71 3/4 and \$2,500 Louisiana consol. 4s at 103 to 104.

The market for railway bonds has been relatively active, although the volume of business was smaller than last week. Daily transactions at the Exchange averaged about \$3,000,000, par value, in which the low-priced issues were prominent. Of these Wisconsin Central trust receipts were most conspicuous, having advanced 4 1/2 points on a steadily increasing demand. Union Pacific Denver & Gulf advanced 3 points and St. Louis & Iron Mountain 2 points, on large transactions. Denver & Rio Grande and Baltimore & Ohio con. 5s, 1898, each advanced a point or more.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending July 22—	Jan. 1 to July 22—
N. Y. Stock Exch.	1898.	1897.
Government bonds	\$301,450	\$53,500
State bonds	30,500	929,100
R.R. & misc. bonds	16,899,300	14,339,000
Total	\$17,291,250	\$14,493,500
Stocks—No. shares	765,916	2,139,410
Par value	\$72,787,700	\$202,071,600
Bank shares, par val.	\$4,100	\$10,300
Total	\$146,345,300	\$248,879,940

We add the following record of the transactions for each day of the week.

	Week ending July 22, 1898.	Stocks Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	98,147	\$8,894,450	\$1,197,500	\$19,000		
Sunday	153,939	13,941,500	2,184,000			\$4,000
Monday	113,497	10,994,250	2,596,500			1,800
Tuesday	138,659	13,068,850	2,579,900			9,000
Wednesday	124,580	13,014,550	4,522,400			1,000
Thursday	140,094	13,875,400	3,869,000			342,950
Friday						
Total	765,916	\$72,787,700	\$10,899,300	30,500		\$981,450

The sales in Boston and Philadelphia for the week ending July 22, 1898, have been as follows:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,086	2,044	\$26,000	6,336	1,033	\$39,800
Sunday	13,455	1,608	75,000	9,189	2,753	87,340
Monday	8,137	1,347	103,475	4,609	5,380	55,100
Tuesday	8,257	2,941	132,850	7,808	6,874	82,480
Wednesday	9,046	3,302	197,550	4,881	5,066	83,715
Thursday	5,700	1,150	68,900	7,428	12,997	114,593
Friday						
Total	47,691	13,682	602,875	40,291	39,203	461,928

Railroad and Miscellaneous Stocks.—On a volume of business averaging only about 130,000 shares per day, the stock market was narrow and professional in character, but growing firmer in tone as the week advanced. Notwithstanding a lack of interest on the part of investors, the grangers and trunk line shares have been generally well sustained. North West, Burlington & Quincy, Rock Island, St. Paul & Omaha, Northern Pacific preferred, St. Paul and New York Central closing higher than last week.

Illinois Central failed to sustain the high quotations noted in our last issue and some Southern lines were weak on reports, which afterwards proved to be false, that yellow fever had appeared in some military camps at the South. The coal stocks continued weak, but declines are unimportant.

The miscellaneous list was relatively active and in most cases strong. American Tobacco advanced over a point and U. S. Leather preferred and U. S. Rubber preferred each moved up 2 points on buying said to be based on good trade conditions. These advances were not sustained in all cases.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1898.		Range for previous year (1897).	
Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.	N. Y. STOCK EXCH.	Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	1183	Jan 4	186	Feb 8	170	Feb 17	177	Apr 15	154	Jan 15	154
Ann Arbor.....	11	Jan 11	15	Feb 8	9	Jan 15	15	Jan 15	15	Jan 15	15
Do.....	35	Jan 4	40	Feb 8	7	Jan 15	15	Jan 15	15	Jan 15	15
Atoch, Topeka & Santa Fe.....	3510	104	Apr 1	144	Feb 8	224	Apr 40	Apr 40	Apr 40	Apr 40	Apr 40
Do.....	41,384	224	Mar 12	354	July 12	17	Apr 17	Apr 17	Apr 17	Apr 17	Apr 17
Baltimore & Ohio.....	11,374	124	Jan 25	214	Feb 17	9	July 21	214	July 21	214	July 21
Balt. & O. Southw., pref.....	54	Jan 19	74	Feb 8	2	Jan 9	9	Jan 9	9	Jan 9	9
Brook. & N. Y. Air L., pref.....	1105	Mar 9	1105	Mar 9	102	Mar 106	106	Mar 106	106	Mar 106	106
Brooklyn Rapid Transit.....	26,283	35	Mar 12	57	July 8	184	Jan 184	Jan 184	Jan 184	Jan 184	Jan 184
Buffalo Roch. & Pittsburg.....	25	Mar 12	25	Mar 12	184	Jan 184	Jan 184	Jan 184	Jan 184	Jan 184	Jan 184
Do.....	62	May 6	67	Jan 8	54	July 60	60	July 60	60	July 60	60
Can. Pacific.....	165	Mar 10	75	July 1	68	Apr 76	76	Apr 76	76	Apr 76	76
Canadian Southern.....	1,200	72	Apr 21	904	Jan 30	464	Jan 464	Jan 464	Jan 464	Jan 464	Jan 464
Capital Traction.....	730	444	Mar 12	574	Feb 8	444	Jan 444	Jan 444	Jan 444	Jan 444	Jan 444
Central of New Jersey.....	10,495	864	Mar 26	984	Jan 7	684	Jan 684	Jan 684	Jan 684	Jan 684	Jan 684
Central Pacific.....	1,379	11	Apr 23	154	July 22	74	Apr 18	18	Apr 18	Apr 18	Apr 18
Chesapeake & Ohio.....	4,070	174	Mar 26	244	Feb 1	154	Mar 154	Mar 154	Mar 154	Mar 154	Mar 154
Chicago & Alton.....	1150	Mar 14	1164	Jan 14	147	July 147	147	July 147	147	July 147	147
Chicago & North Western.....	1184	Mar 24	1184	Mar 24	1184	Jan 1184	Jan 1184	Jan 1184	Jan 1184	Jan 1184	Jan 1184
Chicago & East. Illinois.....	26,354	854	Mar 26	1074	July 11	694	Jan 694	Jan 694	Jan 694	Jan 694	Jan 694
Do.....	200	Apr 19	66	July 1	374	Jan 31	31	Jan 31	31	Jan 31	31
Do.....	103	Jan 7	1134	Feb 1	95	Jan 103	103	Jan 103	103	Jan 103	103
Chicago Great Western.....	5,745	94	Feb 24	164	Jan 3	214	Jan 214	Jan 214	Jan 214	Jan 214	Jan 214
Do.....	714	July 17	714	July 17	714	Oct 714	714	Oct 714	714	Oct 714	714
Do 5 p.c. debentures.....	1,600	28	Mar 15	364	July 22	314	Jan 314	Jan 314	Jan 314	Jan 314	Jan 314
Do 5 p.c. pref. "A".....	20	Apr 21	254	Jan 14	10	Aug 34	34	Aug 34	34	Aug 34	34
Chic. Indianap. & Louisv.....	47	7	Feb 24	104	Jan 14	8	Oct 13	13	Oct 13	Oct 13	Oct 13
Chic. & West. Ind. pref.....	44,382	834	Apr 21	1024	July 1	694	Jan 694	Jan 694	Jan 694	Jan 694	Jan 694
Chicago Milw. & St. Paul.....	316	140	Apr 25	154	July 15	1304	May 1304	May 1304	May 1304	May 1304	May 1304
Chicago & North Western.....	6,728	1134	Mar 12	1304	Feb 11	1014	Apr 1014	Apr 1014	Apr 1014	Apr 1014	Apr 1014
Chicago Rock Isl. & Pac.....	184	168	Jan 3	175	Mar 7	153	Jan 153	Jan 153	Jan 153	Jan 153	Jan 153
Chic. St. P. Minn. & Om.....	3,180	65	Mar 12	1084	July 1	604	Apr 604	Apr 604	Apr 604	Apr 604	Apr 604
Do.....	1145	Jan 5	155	Feb 25	1334	Jan 1304	1304	Jan 1304	1304	Jan 1304	1304
Chic. Terminal Transfer.....	100	44	Jan 8	94	Mar 3	84	Jan 84	Jan 84	Jan 84	Jan 84	Jan 84
Clev. Cin. Chic. & St. L.....	290	224	Jan 3	33	Feb 5	290	Jan 290	Jan 290	Jan 290	Jan 290	Jan 290
Do.....	1,610	35	Mar 12	444	Feb 17	414	Jan 414	Jan 414	Jan 414	Jan 414	Jan 414
Clev. Lorain & Wheeling.....	774	Mar 9	834	Feb 14	63	Jan 63	63	Jan 63	63	Jan 63	63
Do.....	2,100	114	Mar 26	104	Jan 12	39	Nov 49	49	Nov 49	Nov 49	Nov 49
Cleveland & Pittsburg, guar.....	170	July 1	170	July 1	170	Jan 170	170	Jan 170	170	Jan 170	Jan 170
Do pref. vol. tr. cts.....	54	Mar 23	54	July 23	54	Jan 54	54	Jan 54	54	Jan 54	Jan 54
Col. Hooking Val. & Tol.....	100	5	Mar 18	84	Feb 10	114	Jan 114	Jan 114	Jan 114	Jan 114	Jan 114
Do.....	100	17	Jan 7	25	Feb 14	14	Aug 14	14	Aug 14	Aug 14	Aug 14
Delaware & Hudson.....	3,992	103	July 15	1144	Feb 8	994	Apr 994	Apr 994	Apr 994	Apr 994	Apr 994
Do.....	424	144	Apr 21	159	Feb 8	1444	Jan 1444	Jan 1444	Jan 1444	Jan 1444	Jan 1444
Denver & Rio Grande.....	100	10	Apr 26	13	Jan 12	94	Apr 94	Apr 94	Apr 94	Apr 94	Apr 94
Do.....	2,184	40	Apr 21	534	Feb 9	36	Apr 36	Apr 36	Apr 36	Apr 36	Apr 36
Des Moines & Ft. Dodge.....	200	84	Apr 21	20	July 10	7	Apr 14	14	Apr 14	Apr 14	Apr 14
Do.....	80	18	Apr 21	104	July 12	914	Apr 914	Apr 914	Apr 914	Apr 914	Apr 914
Dul. So. Shore & Atl. pref.....	5	Apr 2	74	Feb 5	5	Dec 5	5	Dec 5	5	Dec 5	Dec 5
Do.....	210	11	Apr 21	164	Feb 4	114	Apr 114	Apr 114	Apr 114	Apr 114	Apr 114
Elgin.....	2,111	294	Apr 22	434	Feb 11	27	Apr 27	27	Apr 27	Apr 27	Apr 27
Do.....	154	Apr 22	214	Feb 11	154	May 154	154	May 154	154	May 154	May 154
Evansv. & Terre Haute.....	100	23	May 9	26	May 11	20	Jan 20	20	Jan 20	Jan 20	Jan 20
Do.....	44	Jan 18	32	July 16	28	Apr 28	28	Apr 28	28	Apr 28	Apr 28
Flint & Pere Marquette.....	100	10	Mar 12	44	Feb 7	7	Jan 7	7	Jan 7	Jan 7	Jan 7
Do.....	384	May 19	43	Jan 28	30	Mar 30	30	Mar 30	30	Mar 30	Mar 30
Ft. W. & Den. C., stamped.....	178	21	Feb 8	28	Mar 5	74	July 74	July 74	July 74	July 74	July 74
Ft. Worth & Rio Grande.....	10	May 19	164	Jan 31	13	Nov 20	20	Nov 20	20	Nov 20	Nov 20
Do.....	2,900	114	July 15	1304	Feb 8	1304	Jan 1304	Jan 1304	Jan 1304	Jan 1304	Jan 1304
Green Bay & Western.....	130	Jan 7	324	Apr 24	274	Apr 40	40	Apr 40	40	Apr 40	Apr 40
Do.....	404	July 23	40	Jan 27	50	Dec 50	50	Dec 50	50	Dec 50	Dec 50
Do debt cert. "A".....	344	July 9	64	Jan 25	9	Aug 9	9	Aug 9	9	Aug 9	Aug 9
Do debt cert. "B".....	2,808	96	Apr 21	1114	July 12	914	Apr 914	Apr 914	Apr 914	Apr 914	Apr 914
Illinois Central.....	97	Feb 18	97	July 22	98	Jan 98	98	Jan 98	98	Jan 98	Jan 98
Iowa Central.....	269	74	Mar 18	10	June 1	6	Apr 13	13	Apr 13	Apr 13	Apr 13
Do.....	200	25	Apr 28	354	July 11	23	Jan 23	23	Jan 23	Jan 23	Jan 23
Kanawha & Michigan.....	2	Feb 2	64	Feb 2	2	June 2	2	June 2	2	June 2	June 2
Kan. City Pitts. & Gulf.....	480	15	Apr 26	244	Feb 8	174	Dec 174	Dec 174	Dec 174	Dec 174	Dec 174
Keokuk & Des Moines.....	100	8	Jan 27	34	July 11	9	Mar 9	9	Mar 9	Mar 9	Mar 9
Do.....	15	May 12	184	July 11	19	Mar 19	19	Mar 19	19	Mar 19	Mar 19
Keokuk & Western.....	30	July 2	34	Jan 31	33	Feb 33	33	Feb 33	33	Feb 33	Feb 33
Kingston & Pembroke.....	2	May 19	9	May 19	1	Aug 1	1	Aug 1	1	Aug 1	Aug 1
Lake Erie & Western.....	30	124	Mar 14	184	Feb 8	13	May 13	13	May 13	May 13	May 13
Do.....	825	68	Mar 14	704	Feb 8	384	Apr 384	Apr 384	Apr 384	Apr 384	Apr 384
Lake St. & Mich. South.....	1704	Jan 4	1944	Feb 8	152	Jan 152	152	Jan 152	152	Jan 152	Jan 152
Convert. cts. of deposit.....	1804	Apr 19	190	May 27	1804	Jan 1804	1804	Jan 1804	1804	Jan 1804	Jan 1804
Long Island.....	36	40	Jan 20	51	June 1	38	Dec 38	38	Dec 38	Dec 38	Dec 38
Louisville & Nashville.....	15,385	44	Apr 21	104	Jan 31	404	Apr 404	Apr 404	Apr 404	Apr 404	Apr 404
Manhattan River, consol.....	29,099	91	Mar 26	1204	Jan 14	814	May 814	May 814	May 814	May 814	May 814
Metropolitan Street.....	47,409	1254	Mar 26	1714	Feb 8	994	Oct 994	Oct 994	Oct 994	Oct 994	Oct 994
Mexican Central.....	44	Feb 10	64	Jan 8	6	Aug 6	6	Aug 6	6	Aug 6	Aug 6
Mexican Nat'l tr. roots.....	1	Feb 10	14	May 2	24	Aug 24	24	Aug 24	24	Aug 24	Aug 24
Michigan Central.....	905	994	Mar 12	1144	Feb 8	90	Jan 90	Jan 90	Jan 90	Jan 90	Jan 90
Minneapolis & St. Louis.....	1,600	384	Mar 12	41	Jan 28	944	Apr 944	Apr 944	Apr 944	Apr 944	Apr 944
Do.....	10,372	32	Mar 12	384	July 12	10	Apr 10	10	Apr 10	Apr 10	Apr 10
Do.....	46	Mar 26	63	June 8	46	Feb 46	46	Feb 46	46	Feb 46	Feb 46
Minn. St. P. & S. S. Marie.....	64	Mar 11	7	Mar 11	6	Dec 6	6	Dec 6	6	Dec 6	Dec 6
Mo. Kansas & Texas.....	100	10	Apr 13	144	Jan 30	10	Apr 10	10	Apr 10	Apr 10	Apr 10
Do.....	1,900	384	Mar 12	41	Jan 28	944	Apr 944	Apr 944	Apr 944	Apr 944	Apr 944
Missouri Pacific.....	10,372	32	Mar 12	384	July 12	10	Apr 10	10	Apr 10	Apr 10	Apr 10
Mobile & Ohio.....	244	Apr 19	324	Feb 7	18	June 18	18	June 18	18	June 18	June 18
Morris & Essex.....	192	1674	Jan 4	1175	Jan 14	1624	Jan 1624	Jan 1624	Jan 1624	Jan 1624	Jan 1624
Nash. Chat. & St. Louis.....	60	June 1	60	June 1	70	Jan 70	70	Jan 70	70	Jan 70	Jan 70
N. Y. Lack & Hudson.....	9,224	103	Mar 26	1194	Jan 31	924	Feb 924	Feb 924	Feb 924	Feb 924	Feb 924
Do.....	114	Mar 14	154	Jan 31	11	Feb 11	11	Feb 11	11	Feb 11	Feb 11
Do.....	73	Feb 19	76	Jan 31	674	Apr 674	Apr 674	Apr 674	Apr 674	Apr 674	Apr 674
Do.....	28	Mar 25	404	Jan 29	24	Feb 43	43				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.
785 30	784 36	784 36	784 36	784 36	784 36
786 30	785 36	785 36	785 36	785 36	785 36
787 30	786 36	786 36	786 36	786 36	786 36
788 30	787 36	787 36	787 36	787 36	787 36
789 30	788 36	788 36	788 36	788 36	788 36
790 30	789 36	789 36	789 36	789 36	789 36
791 30	790 36	790 36	790 36	790 36	790 36
792 30	791 36	791 36	791 36	791 36	791 36
793 30	792 36	792 36	792 36	792 36	792 36
794 30	793 36	793 36	793 36	793 36	793 36
795 30	794 36	794 36	794 36	794 36	794 36
796 30	795 36	795 36	795 36	795 36	795 36
797 30	796 36	796 36	796 36	796 36	796 36
798 30	797 36	797 36	797 36	797 36	797 36
799 30	798 36	798 36	798 36	798 36	798 36
800 30	799 36	799 36	799 36	799 36	799 36
801 30	800 36	800 36	800 36	800 36	800 36
802 30	801 36	801 36	801 36	801 36	801 36
803 30	802 36	802 36	802 36	802 36	802 36
804 30	803 36	803 36	803 36	803 36	803 36
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809 30	808 36	808 36	808 36	808 36	808 36
810 30	809 36	809 36	809 36	809 36	809 36
811 30	810 36	810 36	810 36	810 36	810 36
812 30	811 36	811 36	811 36	811 36	811 36
813 30	812 36	812 36	812 36	812 36	812 36
814 30	813 36	813 36	813 36	813 36	813 36
815 30	814 36	814 36	814 36	814 36	814 36
816 30	815 36	815 36	815 36	815 36	815 36
817 30	816 36	816 36	816 36	816 36	816 36
818 30	817 36	817 36	817 36	817 36	817 36
819 30	818 36	818 36	818 36	818 36	818 36
820 30	819 36	819 36	819 36	819 36	819 36
821 30	820 36	820 36	820 36	820 36	820 36
822 30	821 36	821 36	821 36	821 36	821 36
823 30	822 36	822 36	822 36	822 36	822 36
824 30	823 36	823 36	823 36	823 36	823 36
825 30	824 36	824 36	824 36	824 36	824 36
826 30	825 36	825 36	825 36	825 36	825 36
827 30	826 36	826 36	826 36	826 36	826 36
828 30	827 36	827 36	827 36	827 36	827 36
829 30	828 36	828 36	828 36	828 36	828 36
830 30	829 36	829 36	829 36	829 36	829 36
831 30	830 36	830 36	830 36	830 36	830 36
832 30	831 36	831 36	831 36	831 36	831 36
833 30	832 36	832 36	832 36	832 36	832 36
834 30	833 36	833 36	833 36	833 36	833 36
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837 30	836 36	836 36	836 36	836 36	836 36
838 30	837 36	837 36	837 36	837 36	837 36
839 30	838 36	838 36	838 36	838 36	838 36
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865 30	864 36	864 36	864 36	864 36	864 36
866 30	865 36	865 36	865 36	865 36	865 36
867 30	866 36	866 36	866 36	866 36	866 36
868 30	867 36	867 36	867 36	867 36	867 36
869 30	868 36	868 36	868 36	868 36	868 36
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901 30	900 36	900 36	900 36	900 36	900 36
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903 30	902 36	902 36	902 36	902 36	902 36
904 30	903 36	903 36	903 36	903 36	903 36
905 30	904 36	904 36	904 36	904 36	904 36
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932 30	931 36	931 36	931 36	931 36	931 36
933 30	932 36	932 36	932 36	932 36	932 36
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936 30	935 36	935 36	935 36	935 36	935 36
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938 30	937 36	937 36	937 36	937 36	937 36
939 30	938 36	938 36	938 36	938 36	938 36
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942 30	941 36	941 36	941 36	941 36	941 36
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950 30	949 36	949 36	949 36	949 36	949 36
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953 30	952 36	952 36	952 36	952 36	952 36
954 30	953 36	953 36	953 36	953 36	953 36
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956 30	955 36	955 36	955 36	955 36	955 36
957 30	956 36	956 36	956 36	956 36	956 36
958 30	957 36	957 36	957 36	957 36	957 36
959 30	958 36	958 36	958 36	958 36	958 36
960 30	959 36	959 36	959 36	95	

• There are bid and asked prices; no sales on this day.

Less than 100 shares.

‡ Ex dividend of 100 per cent in hand.

STOCKS.

N. Y. STOCK EXCH.

Pacific Coast Co.	1,061	84	July 21	84	July 21	
Do 1st pref.	38	85	June 22	87	June 22	
Do 2d pref.	71	85	July 22	87	July 22	
Pennsylvania	603	110	Mar 21	130	Feb 7	
Corp. Decatur & Evans	235	7	Jan 7	24	May 23	
Peoria & Eastern	.....	4	Feb 28	3	May 23
Pitt. Can. Chic. & St. L.	1,875	84	May 22	84	May 22	
Do 1st pref.	138	87	Feb 23	71	Feb 23	
Pitt. Ft. W. & Ch. Guar.	.....	116	Feb 23	173	July 12
Pitt. & West.	492	54	June 11	7	June 17	
Reading, voting tr. cfs.	11,810	154	Mar 25	234	Jan 6	
Do 1st pref., voting tr. cfs.	30	80	Feb 22	25	Feb 22	
Do 2d pref.	3,425	184	Mar 20	20	Jan 6	
Rensselaer & Saratoga	.....	183	Jan 24	1185	Mar 20
Sto. Grande & Western	100	23	May 11	94	July 12	
Do 1st pref.	135	50	Mar 15	68	June 23	
Do 2d pref.	112	54	Mar 7	54	June 11	
St. L. & G. Isl. vot. tr. cfs.	10	45	Feb 24	63	June 11	
St. L. & S. Fr. vot. tr. cfs.	69	6	Mar 26	83	June 3	
St. Louis & N. W. pref.	10	82	Mar 24	24	June 11	
St. Louis Southwestern	15	84	Jan 24	54	June 17	
Do 1st pref.	724	74	Mar 12	124	June 7	
St. Paul & Duluth	.....	184	July 2	35	Jan 8
Do 1st pref.	882	133	Apr 22	156	July 12	
St. Paul Minn. & Maz.	1,801	12	Apr 13	22	Jan 12	
Southern Pacific Co.	1,444	7	Apr 31	94	Feb 10	
Southern, voting tr. cfs.	7,372	234	Mar 26	33	Feb 11	
Do 1st pref., voting tr. cfs.	950	18	Mar 24	13	Feb 11	
Do 2d pref.	25	154	Mar 21	194	Feb 10	
Third Avenue (N. Y.)	.....	115	Feb 10	115	Feb 10
Colorado & Ohio Central	.....	135	Feb 10	140	Feb 10
Do 1st pref.	10	163	Jan 10	10	Feb 4	
Do 2d pref.	10,870	45	Mar 25	23	Feb 10	
Tw. City Rapid Transit	.....	45	Mar 20	104	Feb 18
Union Pacific Ry.	16,611	45	Mar 25	63	Feb 2	
Do 1st pref.	10,870	54	Mar 20	104	Feb 18	
Do 2d pref.	51	116	Mar 25	74	Jan 12	
Wash.	.....	1,102	Apr 25	102	Jan 24
West Chicago Street	5,441	84	July 22	84	Jan 11	
Wheel. & L. E. 1st ass't pd.	1,287	8	July 9	16	Jan 12	
Viscon. Cent. vot. tr. cfs.	10	34	Jan 6	34	Jan 17	
Do 1st pref.	.....	5	Feb 6	6	July 12
Do 2d pref.	132	1974	Apr 29	1180	Feb 10
Wichita Falls	17,821	154	Mar 25	244	July 22	
Do 1st pref.	4,476	60	Mar 14	78	July 22	
Do 2d pref.	.....	116	Jan 24	104	Feb 10
American District Tel.	.....	24	July 8	204	May 6
American Express & Co.	131	74	July 8	704	May 6	
American Mailing	5,741	84	Jan 20	154	June 9	
Do 1st pref.	2,644	16	Mar 26	404	June 27	
Do 2d pref.	75	84	July 20	904	July 9	
American Sugar & Refining	63,084	1074	Mar 28	1454	June 6	
Do 1st pref.	987	108	Mar 25	116	Jan 6	
Do 2d pref.	44,436	103	Mar 23	123	July 21	
American Tel. & Cable	.....	1134	Mar 11	129	July 8
American Tobacco	.....	78	Mar 14	95	July 8
Do 1st pref.	7,900	24	Mar 21	54	Jan 21	
Do 2d pref.	140	10	Mar 23	192	Jan 21	
Do dividend scrip.	140	9	June 3	14	June 8	
Bay State Gas	.....	4	Apr 7	24	Jan 28
Brooklyn Union Gas	1,900	4	June 6	24	Jan 28	
Brooklyn Union Gas	140	9	June 3	14	June 8	
Colorado Coal & I. Devel.	.....	4	Apr 7	24	Jan 28
Do 1st pref.	1,900	4	June 6	24	Jan 28	
Colorado Fuel & Iron	.....	16	Mar 12	204	Jan 11
Do 1st pref.	1,900	4	June 6	24	Jan 28	
Do 2d pref.	1,900	4	June 6	24	Jan 28	
Consolidated Ice	5,880	274	Mar 25	424	July 21	
Do 1st pref.	380	294	Mar 29	91	Feb 15	
Do 2d pref.	40	May 17	145	Feb 15	35	Feb 7
Consolidation Coal	.....	45	Apr 20	64	July 2
Consol. Can. C. L. & R.	.....	614	May 20	65	Mar 11
Edison Elect. Ill. (N. Y.)	309	119	Apr 8	135	Jan 20	
Edison Elect. Ill. (B'klyn.)	1,103	109	Apr 17	1834	July 12	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
Edison Elect. Ill. (N. Y.)	854	124	Apr 29	384	Feb 15	
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Edison Elect. Ill. (N. Y.)						

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

[illegible]

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 22.										WEEK ENDING JULY 22.									
		Price Friday, July 22.		Week's Range or Last Sale.		Bonds Sold.		Range from Jan. 1.				Price Friday, July 22.		Week's Range or Last Sale.		Bonds Sold.		Range from Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Aron & Ohio Inc. See B&O.																			
Alabama Cent. See Sou Ry.																			
Alabama Mid let gu g. 1895																			
Albany & Susq. See B & H.																			
Allegheny Val. See Penn Co.																			
Am Dock & I. See Cen of N.J.																			
Ann Arbor 1st g 4%.....1895																			
Atch T & S Fe con g 4%.....1895																			
Registered.....1895																			
Adjustment g 4%.....1895																			
Registered.....1895																			
Equip traser A g 5%.....1892																			
Chic & St Louis 1st g 5%.....1895																			
At & V Btirn Imp g 5%.....1894																			
Atlan & Danv 1st g 5%.....1890																			
Atlanta & Char. See Sou Ry.																			
Austin & N.W. See So. Pac.																			
Bak Creek & S. See Mich Cen																			
Balt & O 1st g 5% Pkbg Br. 19																			
Gold 5%.....1885-1895																			
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BONDS

BONDS.
N.Y. STOCK EXCHANGE

WEEK ENDING JULY 12.

[illegible]

BONDS

BONDS.
N.Y. STOCK EXCHANGE

WEEK ENDING JULY 22.

BONDS.			Price Friday, July 22.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.	
		Interest- Period.	Bid.	Ask.	Low.	High.	No.	Low.	High.
N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 22.									
Flint & Perre M G ss.....	1930	A-O	114	.....	116	116	5	110	117
1st consol gold ss.....	1899	M-N	.....	93½	93	J'ly '98	.....	85	95
Pt Hudson Div 1st g ss.....	1939	A-O	.....	91	91	91	8	88	93¾
Plat Con & Den 1st g ss.....	1918	F-J	.....	.....	.....	.....	.....	.....	.....
1st land gr ext gold ss.....	1930	J-J	.....	.....	.....	.....	.....	.....	.....
Consol gold ss.....	1943	J-J	.....	95	.....	.....	.....	.....	.....
Pt S & V B Rgr. See St L&SF.									
Port St U D Co 1st g ss.....	1941	F-J	.....	73¼	Sale	.....	.....	.....	.....
Ga Ala & Fla 1st g ss.....	1918	F-J	.....	.....	105	Mar '98	.....	105	105
St Louis & N O 1st g ss.....	1918	F-J	.....	.....	73¾	78	50	85	73¾
Pt W & Rio Gr 1st g ss.....	1948	F-J	.....	59¼	Sale	58¾	59¼	48	54¼
Fulton Elev. See Kings Co El.									
Cal Har & S S. See S P Co.									
Al H&H of '88 1st ga ss.....	1918	A-O	* 91¼	92	99	J'ly '98	.....	88¾	92¾
Ga Ala & Fla 1st g ss.....	1918	A-O	* 103½	.....	103	Aug '98	.....	85	103
Ga Car & No 1st g ss.....	1939	F-J	.....	92	J'ly '98	.....	.....	92	92
Georgia Pacific. See So Ry									
Grand Rap & Ind. See Pa Co.									
Han & St J. See C B & Q.									
Housatonic. See NYNH&H									
Houst E & W T 1st g ss.....	1935	M-N	* 90	91	90¾	91	5	88	91¾
Hous & Tex Cen. See So Pa Co.									
Illinois Cent 1st g ss.....	1951	J-J	.....	.....	115	Jan '98	.....	113½	115
Registered.....	1951	J-J	.....	.....	108¼	Mar '98	.....	108½	109½
1st gold 3½g.....	1951	J-J	.....	.....	103¼	Apr '98	.....	103	103½
Registered.....	1951	J-J	.....	.....	103¼	Apr '98	.....	101	103¼
1st gold 3½ sterling.....	1951	M-S	.....	.....	.....	.....	.....	.....	.....
Registered.....	1951	M-S	.....	.....	.....	.....	.....	.....	.....
Coll Trust gold ss.....	1952	A-O	* 101	103½	104	J'ly '98	.....	100	104
Western Union 1st g ss.....	1951	F-A	.....	.....	103	Aug '98	.....	103	106
L N O & Tex 1st g ss.....	1953	M-N	.....	.....	101½	Jan '98	1	97½	103¼
Registered.....	1953	M-N	* 101¾	.....	101	Mar '98	.....	101	101
Col tr 2-10 gold ss.....	1904	J-J	.....	.....	99	Sep '97	.....	.....	.....
Registered.....	1904	J-J	.....	.....	.....	.....	.....	.....	.....
Western Union 1st g ss.....	1951	F-A	.....	.....	103	J'ly '98	.....	103	106
Registered.....	1951	F-A	.....	.....	.....	.....	.....	.....	.....
Louisville Div g 3½g.....	1953	J-J	* 92¾	.....	92¾	J'ly '98	.....	92¾	94¼
Registered.....	1953	J-J	.....	.....	.....	.....	.....	.....	.....
St Louis Div g ss.....	1951	J-J	.....	80	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½g.....	1951	J-J	.....	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge gold ss.....	1930	J-D	.....	.....	.....	.....	.....	.....	.....
Registered.....	1930	J-D	.....	.....	.....	.....	.....	.....	.....
Middle Div reg ss.....	1931	F-A	.....	.....	.....	.....	.....	.....	.....
Spenc Div 1st g ss.....	1951	F-A	.....	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-J	.....	.....	.....	.....	.....	.....	.....
Chic St L & N O g ss.....	1951	J-D	* 121¼	.....	121¼	J'ly '98	.....	115½	123¼
Registered.....	1951	J-D	.....	.....	118¼	Apr '97	.....	.....	.....
Gold 3½g.....	1951	J-D	.....	.....	.....	.....	.....	.....	.....
Registered.....	1951	J-D	.....	.....	.....	.....	.....	.....	.....
Mem Div 1st g ss.....	1951	J-D	* 104	.....	103¾	Jan '98	.....	103¾	108¾
Registered.....	1951	J-D	.....	.....	.....	.....	.....	.....	.....
Ballew & Car 1st ss.....	1923	J-D	* 113	.....	.....	.....	.....	.....	.....
St L Son 1st gr g ss.....	1951	M-S	92	.....	90	Nov '97	.....	.....	.....
St L Son 2d g ss.....	1951	M-S	91	.....	.....	.....	.....	.....	.....
Ind Bl & W. See CCC & St L.									
Ind Dec & W 1st g ss.....	1935	J-J	101	102½	100¼	J'ly '98	.....	97	104
Ind Ill & la 1st g ss.....	1939	J-D	88	.....	86	Jan '98	.....	86	88
1st ext gold ss.....	1943	M-S	* 101	.....	.....	.....	.....	.....	.....
1st ext gold ss.....	1943	M-S	101	.....	100	Jan '98	.....	100	101
2d gold ss.....	1909	M-S	86	Sale	86	86	10	78	90
3d gold ss.....	1909	M-S	85	Sale	85	85	10	78	90
4d gold ss.....	1931	M-S	55	60	58	J'ly '98	.....	44	60
Iowa Central 1st gold ss.....	1938	J-D	102	Sale	101½	102	12	97	103¾
Iowa Midland. See Ch & N.W.									
Jefferson R.R. See Erie									
Kal A & G R. See C I & M S.									
Kan & Mich. See Tol & O. C.									
K C & M R B 1st g ss.....	1929	A-O	* 95	.....	.....	.....	.....	.....	.....
K C & P G 1st & col g ss.....	1923	A-O	* 73	Sale	72¾	73	98	65	81¾
Kan C & Pac. See St M K & T.									
Kansas City. See St M K & T.									
Kentucky Cent. See L & N.									
Keok & Des M. See C R I & P.									
Kings Co El ser A 1st g ss.....	1925	J-J	.....	58	58	57	2	40	59
Plt El 1st g ss.....	1939	M-S	.....	46	49	J'ly '98	.....	35	49
Knoxville & W. See So									
Lake Erie & W 1st g ss.....	1937	J-J	.....	116	May '98	.....	.....	115	117½
L 2d gold ss.....	1941	J-J	100½	Sale	100¼	100½	13	95	104½
North Ohio 1st g ss.....	1945	A-O	.....	101	102	J'ne '98	.....	100	109
Ohio Shore & Mich Son									
Lake Shore Div 7a.....	1906	F-A	.....	121	Apr '98	.....	.....	121	121
Consol 1st 7a.....	1890	A-O	* 103	.....	103½	Feb '98	.....	106	103½
Consol 1st 7a.....	1900	J-J	.....	105½	109	May '98	.....	107	110
Consol 2d 7a.....	1900	J-J	.....	105½	106	105½	4	105½	109½
Consol 2d 7a.....	1903	J-D	* 116½	.....	115½	J'ne '98	.....	115½	119½
Consol 2d 7a.....	1903	J-D	.....	116½	J'ne '98	.....	.....	115½	119½
Gold 3½g.....	1907	J-D	.....	104½	104½	104½	11	102	106½
Registered.....	1907	J-D	.....	103	Mar '98	.....	.....	103	105
Chin&S 1st g l&M 8 7a 01 A-O			.....	108¼	Dec '97	.....	.....	.....	.....
E A & G 1st g l&M 4a.....	1938	J-J	.....	125	Dec '97	.....	.....	.....	.....
Eaton Co 1st g ss.....	1939	M-N	.....	.....	.....	.....	.....	.....	.....
Sh Val (Pa) coll g ss.....	1907	M-N	.....	.....	.....	.....	.....	.....	.....
Registered.....	1907	M-N	.....	.....	.....	.....	.....	.....	.....
Sh V N Y 1st g ss.....	1940	J-J	.....	102¼	J'ly '98	.....	.....	99	104¼
Sh V N Y 1st g ss.....	1940	J-J	.....	.....	.....	.....	.....	.....	.....
Sh V N Y 1st g ss.....	1941	A-O	.....	107	Apr '98	.....	.....	107	110¼
Registered.....	1941	A-O	.....	.....	105¼	J'ly '97	.....	.....	.....
V Coal Co 1st g ss.....	1938	J-J	.....	92¾	Mar '98	.....	.....	92¾	93¼
Registered.....	1938	J-J	.....	.....	.....	.....	.....	.....	.....
Sh & N Y 1st g ss.....	1945	M-S	.....	92	Feb '98	.....	.....	92	92
Registered.....	1945	M-S	.....	.....	.....	.....	.....	.....	.....
E I C & N 1st g ss.....	1945	M-S	.....	.....	.....	.....	.....	.....	.....
Gold guar ss.....	1914	A-O	.....	101	Sep '97	.....	.....	.....	.....
Sh & Wilkesb. See Cent N.J.									
Brook & Caney Val. See Mt P.									
Sh Av & P. See Mt S B R.									
St Louis Car & W 1st g ss.....	1916	F-J	.....	100	Mar '98	.....	.....	.....	.....
(title R&M 1st g ss.....	1937								
Trust Co cert.....			* 20	.....	.....	.....	.....	.....	.....
Long Dock. See Erie.									
Long Island.....									
1st con g ss.....	1931	Q-J	* 118	120	119¼	J'ne '98	.....	117	120
1st con g ss.....	1931	Q-J	.....	86	.....	.....	.....	.....	.....
General gold ss.....	1938	J-D	* 89	.....	90	J'ne '98	.....	85½	90
Ferry 1st gold 4½g.....	1922	M-S	* 82	.....	80¼	Apr '98	.....	80¼	90
Gold 4½.....	1932	J-D	.....	.....	.....	.....	.....	.....	.....
Registered.....	1932	J-D
Gold 4½.....	1932	J-D
Registered.....	1932	J-D
Gold 4½.....	1932	J-D
Registered.....	1932	J-D
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Gold 4½.....	1932	J-D
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Gold 4½.....	1932	J-D
Registered.....	1932	J-D
Gold 4½.....	1932	J-D
Registered.....	1932								

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.			Gas Securities.			Gas Securities.			Gas Securities.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Charleston (C) Gas.....	30	18	Consum Gas (J City) -Sck	71	78	Indianapolis Gas-Stock.	115	125	New Orleans Gas Light.....	105 1/2	110 1/2
Chartiers Valley Gas.....	.....	.....	1st Es.....M&N	100	102 1/2	1st Es 1920.....M&N	100	106 1/2	Ohio & Indiana-Stock.....	.....	55 1/2
Chicago Consumers 1st.....	.....	.....	Desmet Gas.....	.....	.....	Jonestown Gas.....	.....	.....	.....	89 1/2	90 1/2
Chicago Gas Co 1st.....	.....	.....	Income 5s 1918-See N. Y. Ex. List.	.....	.....	Lafayette (N) Y Stock	Exch.	.....	Peoples Gas & Coke-N Y	Stock	Exch
Cincinnati Gas & Coke.....	.....	.....	1st Es 1924.....J & J	90	95	Lafayette (Ind) Gas-Sck	77	80	Philadelphia Co.....	50	55
City Gas (Norfolk Va).....	.....	.....	1st Es 1925.....J & J	87	90	1st Es 1924.....M&N	79	81	Pittsburg Gas.....	105	108
.....1st Es.....	.....	.....	Grand Rapids-Stock.....	77	80	Lebanon & Web Val-Sck	58	59	New Se.....	.....	.....
Columbus (O) Gas-Stock.....	54 1/2	56 1/2	1st Es 1915.....F&A	99	101	1st Es 1925.....J & D	72 1/2	75	Portland (Me) Gas L-50	100	105
1st Es 1922.....J & J	99	102	Harvard (C) Gas.....	83	85	Louisville Gas Light.....	.....	.....	St Joseph (Mo).....	83	88
Consolidat Gas (N.J.)-See Ball Lst	.....	.....	Indiana Nat & Ill Gas-Sck	56	59	Madison (W Va) Gas.....	.....	.....	St Paul 1887.....	73 1/2	76
Consolidat Gas (C) J.....	.....	.....	1st Es 1908.....M&N	70	75	Memphis Gas.....	.....	.....	St. Joseph.....	82	83
1st Es 1908.....	.....	.....				Mem Gas 1910.....M&N	103 1/2	106	5s 1914.....M&N	77	80

BONDS						BONDS					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING JULY 22.						WEEK ENDING JULY 22.					
	Price Friday, July 22.	Week's Range or Last Sale.	Bond Sold.	Range from Jan. 1.			Price Friday, July 22.	Week's Range or Last Sale.	Bond Sold.	Range from Jan. 1.	
	Bid.	Ask.	Low.	High.	No.		Bid.	Ask.	Low.	High.	No.
Long Island (Con.)	M-8					Dumont Ext. See Long Is.	J-J				
Rtly & Mon 1st g 6s. 1911	M-8					Vorgan's L&T. See S P Co.	J-J				
1st 5s. 1911	M-8					Morris & Essex. See Del L&W	J-J				
Nor Sh b lat con g 5s. 1935	J-O					Nash Chat & St L 1st 7s. 1913	J-J	128	129	181	May '98
N Y Bay Rk ext g 5s. 1945	J-O					2d 6s. 1913	A-O	109	110	107	10
Manhattan Rk g 5s. 1945	J-O					1st 6s. 1925	A-O	109	110	107	10
L & M Riv. See Chl & Alt.	J-O					1st 6s T & P. 1917	J-J	112		109	5
L & St L Conong 6s. 1939	J-J					1st 6s MoM W & A. 1917	J-J	113	115		
Tr Co cert. 1939	J-J					1st gold 6s Japher Boh. 1923	J-J	112			
General gold 4s. 1939	M-8					Nash Flor & Shelf. See N Y H & H	J-J				
Gen Nat & D. 1907	M-8					New R & D. See N Y H & H	J-J				
N O & M 1st g 6s. 1930	J-J					N J Juno RR. See N Y Cent.	J-J				
2d gold 6s. 1930	J-J					N J Southern. See Cent N J.	J-J				
H H & Nash 1st g 6s. 1919	J-D					New & Clin Bldg. See Penn Co	J-J				
General gold 6s. 1920	M-8					N O & N E prior lien g 6s. 1915	A-O	*112			
Pennolt Div 1st g 6s. 1920	M-8					N Y B & M. 1924	J-J				
St L div 1st g 6s. 1931	M-8					N Y Bay Exten RR. See L I.	J-J				
2d gold 6s. 1931	M-8					N Y Cent & Hud R-	J-J				
Nash & Doe 1st g 6s. 1900	J-F					1st 7s. 1903	J-J	115		115	Jly '98
Sink f 6s (A) g 6s. 1910	F-A					Registered. 1903	J-J	115		115	Jly '98
St L & Conog 1st g 6s. 1939	F-A					Simms bldg 6s. 1904	M-S	110		104	10
Gold 5s. 1937	M-J					Registered. 1884-1904	M-S	110		110	Jly '98
Unified g 4s. 1940	J-M					Reg deb 5s of. 1889-1904	M-S	110		109	Sep '97
Registered. 1940	J-M					Debutante g 4s. 1890-1905	J-D	104		104	Jly '98
Penn & Atl 1st g 6s. 1931	F-A					Registered. 1890-1905	J-D	104		104	Feb '98
Gen Nat & D. 1907	M-8					Registered. 1890-1905	J-D	104		104	Feb '98
L & N & M 1st g 6s. 1945	M-S					Registered. 1905	M-N	104		104	Jly '98
N Fla & S 1st g 6s. 1937	F-A					G 3 3/4s. 1907	J-J	105		105	105
Kentucky Cent g 4s. 1937	F-A					Registered. 1907	J-J	105		104	Jly '98
L Clin & Lex g 4s. 1931	J-M					Lake Shore col'd g 3 3/4s. 1905	F-A	95		94	95
L J & Bore Co 1st g 6s. 1931	M-S					Registered. 1905	F-A	94		94	95
L N A & C. See C I & L.	J-J					Mich Cent col'd g 3 3/4s. 1905	F-A	94		93	94
Louis Ry Co 1st con g 5s. 1930	J-J					Registered. 1905	F-A	94		93	94
Mahon Coal. See L S & M S.	A-O					Harlem 1st 7s. 1900	M-N	107		107	Jne '98
Manhattan Ry con 4s. 1930	A-O					Registered. 1900	M-N	107		107	Jne '98
Manhattan Ry 1st g 6s. 1910	J-J					Union Trk Ry 1st 4s. 1924	F-A	100		100	May '97
2d 6s. 1910	M-8					Registered. 1924	F-A	100		100	May '97
Man S W Colonis g 5s. 1934	J-D					West Shore 1st 4s. 2361	J-J	108		108	34

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. ‡ Bonds due May. † Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Securities.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Tele. & Teleph.		Bid.	Ask.	Electric Companies		Bid.	Ask.
Syracuse Gas—Stock.....	15%	17 1/2		Erie Tel. & Telephone....	68	69		Southern & Atlantic.....	85	90		Kent Ind Electric Light.....			
1st Is 1940.....	86	89		Franklin.....	40			West'n Union Tel.—N Y	Stock			Electric Transmission.....	13	14	
Western Gas.....	List.			Gold & Silver.....	100			Fed W. Elec. Co.....				Series A.....	14	2	
5—See N Y Stock Exch				Bonds.....	90			Electric Companies.							
Tele. & Teleph.				Hudson River Telephone	73	77		Allegeny Co Light Co.....	180	140		General Electric Co—N Y	Stock		
American Dist Tele—N Y	Stock			International Ocean.....	107	110		Brush Electric Co.....	35	45		Do prof.—See Boston L.	Stk.		
American Tel. & Cab—N Y	Stock			Mexican Telegraph.....	195	200		Br'good (Ct) El Lt Co..25	+ 40			Hartford (Ct) Elec Lt Co	115	125	
Central & South Amer.....	101 1/4	109 1/4		Mexican Telephone..10	75	75		Consol Electric Storage..18	30			Hartf'd (Ct) Lk Pw Co25	4	7	
Ches & Poto Teleph—Stk	52	58		New Eng Telep—See Best on list				Eddy Electric Mfg Co..25	18			Mo Edison Electric.....	14	17 1/2	
Bond 5s.....	108	108		Northernwestern Telegraph..115	115			Edison El Hl Co N Y—N Y	Stock			Do preferred.....	48	45	
Commercial Cable.....	180	180		N Y & N J Telephone.....151	151			Edison El Hl Co N Y—N Y	Stock			Edison Electric.....	107	107	
Empire State Tel.....	100	112 1/2		Pacific & Atlantic.....	103			Edison Milling Co.....	15			Nash Haw (Ct) Elec Lt Co	150	160	
Empire & Bay State Tel..	70	78						Edison Storage Co.....	93	93		Price per share.			

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.

Saturday,
July 16.

Monday,
July 18.

Tuesday,
July 19.

Wednesday,
July 20.

Thursday,
July 21.

Friday,
July 22.

ACTIVE STOCKS.

† Indicates unlisted.

Sales
of the
Week.

Shares.

Lowest.

Highest.

Range of Sales in 1998.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 5, 1898.

1899.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl. overdrafts).	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal-tenders & U. S. c's.
				Individual.	Other.						
Maine	82	11,121,000	2,711,162	15,940,241	185,014	23,157,251	992,926	29,010	117,552	132,195	371,577
N. Hampshire	51	5,830,000	1,408,183	9,720,589	178,833	12,026,598	496,510	2,200	101,848	145,218	291,286
Vermont	49	6,885,000	1,553,920	9,088,808	47,339	12,351,908	515,038	23,450	91,393	58,819	233,222
Boston	53	48,550,000	14,802,825	124,023,746	259,301	156,682,433	10,793,554	1,395,420	219,129	1,744,041	6,172,927
Mass., other	211	42,427,800	14,898,330	79,744,787	57,019	107,269,232	3,318,087	100,193	585,885	962,401	2,681,675
Rhode Island	38	19,337,050	4,499,698	19,099,319	98,870	34,382,640	728,855	101,740	116,808	212,304	696,666
Connecticut	90	21,281,070	7,893,450	36,926,749	236,041	44,614,199	2,067,065	338,790	287,571	51,861	915,777
Total Div. No. 1	583	155,431,620	48,118,528	294,544,189	1,062,157	390,454,251	18,909,035	2,090,800	1,514,185	3,816,739	11,363,030
New York City	48	48,900,000	43,051,500	386,405,341	11,383,867	397,166,322	12,992,431	6,812,270	631,380	4,171,617	35,245,515
Brooklyn	5	1,352,000	2,280,000	18,080,312	199,420	11,532,566	564,060	168,000	94,752	656,608	1,059,378
Albany	6	1,550,000	1,380,000	8,147,904	50,000	8,609,756	497,020	334,420	37,734	35,235	365,088
N. York, other	266	31,457,940	10,872,545	95,559,693	491,613	94,968,224	3,899,417	521,220	675,794	673,258	3,277,370
New Jersey	103	14,445,000	5,289,700	57,050,243	322,549	55,817,322	1,821,758	273,580	365,845	1,112,470	2,481,323
Philadelphia	38	20,465,000	14,518,000	99,538,354	203,713	93,344,432	9,460,423	159,740	817,923	3,666,926	7,933,694
Pittsburg	30	12,300,000	9,793,400	43,824,977	201,459	50,477,901	3,517,083	401,380	377,123	1,160,703	3,047,770
Penn., other	356	40,624,765	21,323,263	129,448,026	299,551	116,739,237	5,808,127	391,560	1,133,029	1,940,380	4,713,374
Total Div. No. 2	552	171,094,705	111,588,408	838,084,850	13,152,872	826,655,810	15,540,018	9,042,170	3,773,980	13,417,997	58,143,512
Delaware	18	2,083,985	984,151	5,404,244	50,000	5,648,349	159,201	15,100	67,004	143,153	142,643
Baltimore	22	13,243,260	5,184,100	26,441,813	220,688	35,859,645	1,625,903	327,230	151,493	1,234,371	1,895,710
Maryland, oth.	47	3,756,700	1,667,675	11,322,151	50,000	10,931,192	367,104	25,190	103,594	191,249	448,671
Washington	11	2,775,000	1,216,000	15,938,207	103,427	9,518,035	395,336	574,580	48,060	1,877,897	1,463,536
Dist. Col., oth.	1	252,000	150,000	869,771	.....	639,677	135,688	42,000	7,528	75,279	46,101
Virginia	35	4,646,300	2,898,600	15,165,819	615,662	16,283,682	679,798	11,860	189,937	346,078	940,713
West Virginia	33	3,351,000	880,851	8,653,660	100,136	8,838,407	434,605	41,160	86,376	107,731	414,698
Total Div. No. 3	167	80,108,245	12,981,377	83,795,665	1,139,832	87,740,990	3,817,635	1,037,120	654,202	4,074,258	5,352,092
North Carolina	27	2,671,000	807,010	5,712,411	203,094	6,837,949	306,628	1,020	174,446	96,637	316,400
South Carolina	16	1,898,000	760,946	3,908,414	151,201	5,827,475	141,240	.....	109,739	51,331	208,951
Savannah	2	750,000	225,000	487,853	90,440	1,480,460	12,000	3,000	48,600	22,800	40,000
Georgia, oth.	27	3,166,000	1,066,569	7,147,673	71,164	8,170,292	314,809	760	194,084	185,733	598,240
Florida	15	1,150,000	454,660	2,270,785	129,750	3,403,520	90,745	210	96,422	69,428	317,982
Alabama	26	3,205,000	649,712	7,647,661	50,000	6,062,625	384,756	50,240	237,565	164,288	468,933
Mississippi	10	955,000	396,000	2,942,218	.....	2,446,229	56,391	.....	77,667	20,005	238,999
New Orleans	7	2,300,000	2,305,000	15,553,949	.....	11,110,252	888,484	113,670	146,424	1,171,718	1,903,203
Louisiana, oth.	12	860,000	375,200	2,498,089	.....	2,500,437	46,815	1,000	106,360	64,475	82,232
Houston	5	1,150,000	572,300	3,022,077	.....	2,335,538	345,892	135,760	123,310	139,999	799,496
Texas, other	193	18,300,000	4,840,405	37,338,579	345,205	35,189,053	2,370,769	68,740	974,874	632,266	2,734,628
Arkansas	7	1,070,000	262,500	2,674,767	51,300	2,193,490	114,280	4,500	66,963	45,697	132,209
Louisville	6	3,000,000	685,000	5,791,219	750,336	7,501,478	607,392	5,000	46,104	.....	1,367,301
Kentucky, oth.	68	8,264,900	2,263,952	12,920,312	771,848	17,054,540	763,045	19,370	132,052	107,659	496,009
Tennessee	49	8,435,000	1,818,295	19,354,131	304,833	20,161,111	1,033,098	91,720	307,562	592,901	1,949,405
Total Div. No. 4	470	57,074,900	17,303,268	161,429,978	2,922,871	135,304,793	7,500,344	494,990	2,842,477	3,361,837	11,943,977
Cincinnati	13	7,800,000	2,765,000	21,827,221	980,590	24,148,570	1,111,633	294,400	96,811	734,120	3,397,717
Cleveland	13	9,400,000	2,146,620	22,988,408	58,930	29,704,321	1,570,627	249,570	156,659	156,675	1,295,439
Ohio, other	227	27,955,100	8,132,234	67,477,877	514,370	70,336,156	3,738,047	150,930	626,172	482,932	1,456,346
Indiana	112	14,217,000	4,608,065	42,301,208	500,737	44,938,034	4,084,461	172,340	463,033	491,849	2,044,198
Chicago	16	18,950,000	9,247,400	44,651,530	558,077	105,695,718	6,056,787	3,276,230	309,703	3,064,362	20,736,619
Illinois, other	204	17,745,000	6,724,656	55,668,373	1,071,158	52,755,812	3,126,852	286,630	503,635	447,391	1,862,444
Detroit	6	3,900,000	605,000	10,494,591	30,556	15,692,939	1,357,523	20,000	131,254	138,080	375,292
Michigan, other	76	8,995,000	2,640,619	30,665,018	99,219	29,045,080	1,572,195	32,760	215,800	172,079	899,082
Milwaukee	5	3,200,000	586,500	20,876,675	386,665	17,591,476	2,128,677	.....	58,513	110,288	1,873,761
Wisconsin, oth.	74	6,810,000	1,749,136	25,347,526	142,417	21,727,677	1,427,090	26,900	177,095	193,332	653,819
Total Div. No. 5	744	118,003,10	39,206,220	382,191,434	4,618,659	441,630,778	36,174,917	4,509,810	2,819,882	5,980,068	37,774,681
Des Moines	4	800,000	221,500	1,888,862	.....	3,077,766	145,600	4,480	50,434	68,397	229,801
Iowa, other	161	12,100,000	2,756,354	29,127,403	241,919	32,012,895	2,218,181	111,610	307,169	325,706	1,076,902
St. Paul & Minn.	11	8,300,000	1,160,500	19,035,762	469,881	21,782,674	967,168	8,000	246,183	279,112	1,294,810
Minnesota, oth.	59	4,100,000	1,019,350	16,868,247	16,178	15,097,782	1,419,633	13,790	132,898	82,473	388,734
St. Louis	6	8,400,000	1,710,000	22,781,683	549,834	36,108,707	1,922,968	242,170	34,243	1,617,410	7,868,691
St. Jo. & Kan. C.	7	2,650,000	626,500	15,131,992	147,238	19,802,285	454,234	114,000	133,846	1,171,540	1,584,914
Missouri, oth.	50	8,615,000	3,338,327	8,831,037	.....	8,258,055	1,594,244	5,680	104,044	115,848	352,193
Kansas	101	8,467,100	1,454,620	21,440,946	352,816	21,622,026	1,105,615	28,510	257,438	205,146	809,860
Omaha & Lin.	11	4,550,000	370,500	9,696,577	437,651	12,031,750	986,738	57,730	197,733	156,906	984,603
Nebraska, oth.	92	5,725,000	1,077,344	12,999,895	.....	12,728,309	648,367	1,800	115,287	55,101	331,503
North Dakota	24	1,500,000	236,800	4,876,273	.....	4,587,572	226,379	1,360	40,958	9,408	177,752
South Dakota	26	1,850,000	247,650	4,208,712	148,755	3,454,083	320,262	8,500	41,076	13,474	175,436
Total Div. No. 6	552	62,382,100	11,650,415	166,887,389	2,394,272	190,510,911	11,009,429	572,530	1,661,339	4,100,821	16,275,199
Nevada	1	82,000									

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **STREAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1898.	1897.	1898.	1897.
			\$	\$	\$	\$
Adirondack	May		16,567	15,993	95,918	87,098
Ala. Gt. South.	2d wk July		29,512	29,225	890,948	802,886
Ala. Midland	April		61,697	41,144	257,645	239,914
Ala. N. O. Tex. & N. E.	Pac. June		41,000	36,000	690,731	617,542
Ala. & Vicksb.	4th wk J'ne		19,000	16,000	334,612	276,616
Vicksb. Sh. & P.	4th wk J'ne		20,000	18,000	330,675	251,125
Allegheny Val.	May		214,308	206,168	1,046,858	931,848
Ann Arbor	2d wk July		20,975	19,448	768,317	668,821
Ark. Midland	May		7,586	7,511	49,118	36,164
Atch. T. & S. Fe.	May		3,289,470	2,803,625	15,787,838	13,362,979
Atlanta & Char.	April		119,588	122,507	543,707	561,529
Atl. Knox. & No.	June		23,077	2,378	151,970	125,270
Atlanta & W. P.	June		41,554	39,283	233,638	226,276
Atlan. & Danv.	2d wk July		11,399	10,807	299,456	281,368
Austin & N. West.	June		9,542	10,114	52,380	75,211
Balt. & Ohio	June		3,238,015	2,808,798	13,518,023	12,068,769
Bal. & O. Sou'w.	2d wk July		119,858	107,472	3,613,945	3,173,479
Bath & Ham'da	May		1,403	1,666	8,578	8,595
Bir. & Atlantic	June		1,585	1,622	12,754	10,419
Brunsw. & West.	April		45,950	44,606	189,533	177,719
Buff. Roch. & Pitt.	2d wk July		79,671	73,739	1,947,990	1,699,719
Buffalo & Susq.	May		43,497	49,287	216,086	221,142
Bur. C. Rap. & N.	2d wk July		62,852	65,477	2,058,358	1,983,860
Canadian Pacific	2d wk July		486,040	477,000	12,548,909	10,662,944
Car. Midland	June		2,415	2,536	24,249	24,445
Cent. of Georgia	2d wk July		89,280	80,297	2,625,727	2,536,407
Central of N. J.	May		955,301	976,376	4,693,749	4,500,515
Central Pacific	May		1,474,335	1,044,817	6,062,410	4,78,357
Charleston & Sav.	April		52,246	48,074	268,492	240,141
Chas. & W. Car.	March		87,529	79,564	260,457	241,188
Chattanooga & S.	2d wk July		1,319	1,540	36,348	40,229
Ches. & Ohio	2d wk July		200,631	227,608	6,088,589	5,773,599
Ches. Bur. & Q. d.	May		3,551,597	2,806,061	16,658,802	13,919,714
Chic. & East. Ill.	2d wk July		74,689	59,481	2,151,708	2,049,293
Chic. Gt. West'n	2d wk July		86,410	73,562	2,679,210	2,448,435
Chic. Ind. & L.	2d wk July		64,790	58,988	1,662,720	1,518,008
Chic. Mil. & St. P.	2d wk July		550,637	597,622	16,898,485	14,969,997
Chic. & N. W. P.	June		2,995,883	2,914,527	16,994,964	14,336,809
Chic. P. & E. L.	June		51,793	66,745	416,035	404,997
Chic. R. I. & F.	June		1,445,019	1,233,300	8,508,955	6,885,443
Chic. R. P. & M. & O.	May		658,798	674,809	3,110,400	2,811,277
Chic. Ter. Tr. R.R.	2d wk July		23,918	20,816	607,174	559,024
Chic. & W. Mich.	2d wk July		39,850	26,676	915,382	797,767
Ches. Ok. & Gulf.	May		109,904	57,767	641,344	416,599
Cin. G. & Ports	June		4,800	5,534	26,980	27,850
Cin. W. O. & T. P.	June		411,387	299,394	2,168,482	1,719,237
Cin. Ports & Vir.	March		22,716	19,412	61,408	52,283
Cin. & S. & So.	4th wk J'ne		22,716	19,412	61,408	52,283
Cin. & Ind.	2d wk July		255,149	255,787	7,904,952	6,855,244
Cin. & East'n	June		145,212	129,385	3,141,012	2,797,727
Col. Lor. & Wheel.	2d wk July		25,137	17,966	763,097	783,508
Col. Midland	June		124,051	145,874	763,097	783,508
Col. H. V. & Tol.	June		215,845	213,056	1,235,148	1,115,119
Col. Sand'y & H.	2d wk July		17,015	7,853	101,641	384,714
Colma. & Lake.	June		1,100	1,500	6,550	8,900
Crescent	May		1,100	1,500	6,550	8,900
Crescent & N. W.	May		62,375	58,492	312,310	274,339
Deav. & Rio Gr.	2d wk July		149,400	139,760	4,129,833	3,462,598
Des M. & Kan. C.	4th wk Meh		4,428	4,536	41,212	37,248
Des M. & W.	June		43,237	35,733	259,619	192,967
Det. G. Rap. & W.	2d wk July		27,721	19,811	748,496	636,692
Det. & Lima No.	2d wk July		7,500	5,449	221,501	113,267
Det. & Mackinac	May		51,647	42,180	232,014	213,840
Duluth S. S. & Atl.	3d wk July		39,643	36,579	725,251	763,523
Edin'g. & East.	June		1,100	1,500	6,550	8,900
Eureka	May		2,822,828	2,716,695	11,969,111	10,969,111
Eureka & Springs.	May		4,705	4,969	21,586	24,122
Evans. & Ind. p'de	2d wk July		6,981	5,498	148,719	139,431
Exaner. & T. H.	2d wk July		20,783	21,382	61,919	526,219
Fitchburg.	May		619,928	608,853	2,527,940	2,681,922
Flint & P. Marq.	2d wk July		52,067	50,828	1,503,668	1,422,602
Fla. Cent. & Pac.	1st wk July		74,511	66,815	1,583,407	1,246,108
Fla. W. Ind. Cent.	2d wk July		18,044	27,584	670,776	542,652
Fla. W. & Rio Gr.	2d wk July		5,809	5,682	26,446	16,806
Gd. & Att. U.	June		509	837	3,642	4,380
Georgia RR.	2d wk July		26,478	23,815		
Georgia & Ala.	2d wk July		17,399	17,825	624,159	531,836
Ge. Car. & N. O.	April		58,410	59,221	292,415	309,709
Geo. S. & Fla.	June		93,657	69,617	408,090	406,927
Gr. Rap. & Ind.	2d wk July		42,440	36,630	1,087,845	961,435
Cin. H. & Ft. W.	2d wk July		8,141	7,474	22,482	20,573
Tex. C. & Gt. W.	2d wk July		11,037	10,542	31,293	28,022
Miss. G. H. & E.	2d wk July		2,344	1,960	61,993	56,363
Tot. all lines.	2d wk July		53,693	48,733	1,379,854	1,245,398
Gr. Tr. nk Syst'm	2d wk July		435,084	452,025	12,333,252	11,308,258
Chic. & Gr. Tr.	4th wk J'ne		93,122	73,101	1,852,735	1,438,523
Det. Gr. H. & M.	4th wk J'ne		19,900	22,713	432,416	458,906
Great North'n.						
St. P. M. & M.	June		1,428,657	1,146,547	7,858,773	6,828,013
St. P. & Minn.	June		165,131	149,259	7,858,773	6,828,013
Montana Cent.	June		165,131	149,259	7,858,773	6,828,013
Tot. system.	June		1,691,253	1,480,274	9,574,362	7,759,373
Gt. F. B. mntd. C. C.	June		15,110	10,127	80,312	57,842
Gulf & Chicago.	June		2,356	2,473	23,474	20,697
Hous. Tun. & Wil.	June		4,764	5,054	24,400	24,399
Hous. & Tex. Cen.	May		178,339	179,237	1,108,857	1,102,773
Illinois Central	June		1,208,590	1,173,454	1,136,825	1,070,169
Ind. Pac. & West.	March		81,104	80,796	104,638	105,266
Ind. & Iowa.	June		62,622	62,622	3,653,363	3,653,363
Ind. & Gt. North'n.	2d wk July		46,602	50,287	1,707,838	1,642,198
Interco. (Mex.)	Wk July 2		69,700	49,140	1,646,200	1,344,160
Iowa Central	2d wk July		80,101	29,082	950,337	809,594

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$4,497	\$7,433		
W. Col. & Aug.	March.....	89,270	58,180	205,092	188,357
Wisconsin Cent.	2d wk July	95,436	101,217	5,511,517	2,124,837
Wright & Ten.		5,710	5,373	35,709	33,104
York Southern.	May.....	6,236	5,700	29,499	25,826

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years.

g Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

h Mexican currency.

i Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 75 roads and shows 4.15 per cent increase in the aggregate over the same week last year.

2d week of July.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	29,512	29,225	287	.....
Ann Arbor.....	20,975	18,418	1,527	.....
Atlantic & Danville.....	11,399	10,807	592	.....
Balt. & Ohio Southern.....	119,858	107,472	12,386	.....
Burl. Co. & Pitts.....	79,671	73,739	5,932	.....
Burl. Co. & No.....	82,332	65,077	17,255	.....
Canadian Pacific.....	488,000	477,000	11,000	.....
Central of Georgia.....	89,280	80,237	9,043	.....
Chattanooga Southern.....	1,319	1,540	221	.....
Chesapeake & Ohio.....	200,631	227,608	26,977	.....
Chicago & East. Illinois.....	74,680	59,481	15,209	.....
Ohio. Great Western.....	86,410	78,562	7,848	.....
Ohio. Indianap. & Louisv.....	64,790	58,986	5,804	.....
Chicago Milw. & St. Paul.....	550,687	597,822	47,135	.....
Ohio. Term. Transfer.....	23,918	20,816	3,102	.....
Chicago & West Michigan.....	29,350	26,876	2,474	.....
Olev. Cin. Ohio. & St. L.....	258,140	253,767	4,373	.....
Olev. Lorain & Wheel'g.....	25,137	17,966	7,171	.....
Col. Sandusky & Hook'g.....	17,015	7,853	9,162	.....
Denver & Rio Grande.....	148,400	139,700	8,700	.....
Det. Gd. Rapids & West.....	22,721	19,811	2,910	.....
Det. & Lima North.....	7,500	5,449	2,051	.....
Duluth So. Shore & At.....	39,049	38,579	469	.....
Evansv. & Indianapolis.....	5,981	5,483	498	.....
Evansv. & Terre Haute.....	2,783	21,212	18,429	.....
Flint & Pere Marquette.....	52,087	50,828	1,259	.....
Ft. Worth & Denver City.....	18,001	27,584	9,583	.....
Ft. Worth & Rio Grande.....	5,109	3,692	1,417	.....
Georgia & Alabama.....	17,399	17,825	426	.....
Grand Rapids & Indiana.....	42,440	38,630	3,810	.....
Grand Trunk.....	8,141	7,474	667	.....
Traverse City.....	763	669	94	.....
Man. Gr. Rap. & Ind.....	2,349	1,960	389	.....
Grand Trunk.....	425,084	452,024	26,940	.....
Det. Gd. H. & M.....	.....	.....	.....	.....
International & Gt. No.....	48,602	50,287	1,685	.....
Iowa Central.....	30,181	29,082	1,099	.....
Manawha & Michigan.....	11,101	10,203	898	.....
Kan. City Ft. S. & Mem.....	64,639	67,193	2,554	.....
Kan. C. Mem. & Birm.....	19,132	15,285	3,847	.....
Kan. City St. Paul & Gulf.....	35,120	39,623	4,503	.....
Kan. City Sub. Belt.....	9,004	8,342	662	.....
Lake Erie & Western.....	54,999	53,581	1,418	.....
Louisv. Evansv. & St. L.....	25,593	23,826	1,767	.....
Louisv. Hend. & St. L.....	9,793	9,003	790	.....
Louisville & Nashville.....	407,375	396,015	11,360	.....
Mexican Central.....	210,821	195,922	14,899	.....
Mexican National.....	113,375	96,413	16,962	.....
Minneapolis & St. Louis.....	39,687	44,287	4,600	.....
Minn. St. P. & St. M.....	61,024	81,328	20,304	.....
Mo. Kansas & Texas.....	162,518	163,445	927	.....
Mo. Pacific & Iron Mt.....	410,000	379,000	31,000	.....
Central Branch.....	18,000	15,000	3,000	.....
N. Y. Ontario & Western.....	74,793	80,611	5,818	.....
Norfolk & Western.....	236,260	223,270	12,990	.....
Northern Pacific.....	419,075	393,089	25,986	.....
Ohio River.....	17,787	18,403	616	.....
Oregon R.R. & Nav.....	127,046	98,191	28,855	.....
Peoria Dec. & Evansv.....	15,607	15,547	60	.....
Pittsburg & Western.....	59,447	62,676	3,229	.....
Rio Grande Southern.....	8,124	6,700	1,424	.....
Rio Grande Western.....	60,100	51,004	9,096	.....
St. Joseph & Gd. Island.....	17,380	15,263	2,115	.....
St. Louis & San Fran.....	108,301	107,058	1,243	.....
St. Louis Southwestern.....	74,800	65,900	8,900	.....
Southern Railway.....	418,794	363,770	55,024	.....
Texas & Pacific.....	96,828	96,511	317	.....
Toledo & Ohio Central.....	40,748	20,843	19,905	.....
Toledo Pacific & West'n.....	17,443	16,418	1,025	.....
Toledo St. L. & Kan. City.....	39,313	40,531	1,218	.....
Wabash.....	233,858	195,568	38,290	.....
Western N. Y. & Penn.....	54,300	60,100	5,800	.....
Wheeling & Lake Erie.....	23,546	13,090	10,456	.....
Wisconsin Central.....	95,436	101,217	5,781	.....
Total (75 roads).....	7,043,579	6,763,167	280,412	155,769
Net Increase (4.15 p. c.).....	.....	.....	.....	.....

For the first week of July our final statement covers 80 roads, and shows 0.87 per cent increase in the aggregate over the same week last year.

1st week of July.	1898.	1897.	Increase.	Decrease.
Previously rep'd (70 rds)	\$6,422,861	\$6,384,632	\$38,229	\$38,229
Chattanooga Southern.....	916	1,425	509	.....
Olev. Cin. Ohio. & St. L.....	251,420	253,768	2,348	.....
Detroit & Lima Northern.....	6,500	7,576	1,076	.....
Duluth So. Shore & At.....	36,386	32,353	4,033	.....
Fla. Cent. & Peninsular.....	74,511	46,815	27,696	.....
Ft. Worth & Denver City.....	22,780	22,443	337	.....
Kansas City & Omaha.....	3,684	3,316	368	.....

	1st week of July.	1898.	1897.	Increase.	Decrease.
Kookuk & Western.....	\$9,358	\$10,297	939	.....	.....
Louisville Hend. & St. L.....	8,301	8,767	466	.....	.....
Un. Pac. Den. & Gulf.....	70,542	77,918	7,376	.....	.....
Total (80 roads).....	6,908,225	6,843,827	64,398	.....	.....
Net Increase (0.87 p. c.).....	.....	.....	.....	.....	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 174.

Roads.		Gross Earnings.		Net Earnings.	
		1898.	1897.	1898.	1897.
Adirondack a.....	May	16,567	15,993	5,016	2,399
Jan. 1 to May 31....		95,916	87,098	42,811	33,311
Alabama Gt. South. a May		132,543	118,453	23,498	14,769
Jan. 1 to May 31....		701,264	620,877	169,561	133,417
July 1 to May 31....		1,606,722	1,479,923	523,693	471,276
Alabama Midland b Apr.		61,697	44,144	9,506	def. 6,819
Jan. 1 to Apr. 30....		257,645	229,914	38,963	30,613
July 1 to Apr. 30....		617,129	566,132	106,747	92,465
Allegheny Valley b May		214,308	206,168	74,073	63,640
Jan. 1 to May 31....		1,046,958	931,848	395,980	341,001
Ann Arbor.....	May	110,389	100,200	26,546	30,985
Jan. 1 to May 31....		616,900	528,089	156,043	173,445
Arkansas Midland b May		7,586	7,511	def. 530	2,070
Jan. 1 to May 31....		49,118	36,168	7,673	def. 1,016
Atch. Top. & S. Fe. b May		3,289,470	2,503,625	1,789,690	1,536,392
Jan. 1 to May 31....		15,787,838	13,362,979	3,793,736	2,694,085
July 1 to May 31....		36,213,599	30,915,619	10,601,626	7,959,712
Atl. Knoxv. & No. May		23,259	22,762	2,968	5,877
Jan. 1 to May 31....		128,893	102,335	29,473	21,294
Atlanta & W. Point b May		41,554	39,283	6,363	10,473
Jan. 1 to May 31....		233,638	226,276	38,411	85,531
July 1 to May 31....		535,772	516,689	219,112	207,928
Atlantic & Danv'c a Apr.		53,375	51,154	18,875	19,129
Jan. 1 to Apr. 30....		192,024	177,779	55,100	47,906
July 1 to Apr. 30....		472,903	451,910	135,987	115,676
Austin & Northw'n b May		9,542	10,914	def. 824	1,132
Jan. 1 to May 31....		52,380	75,211	def. 6,875	18,575
Baltimore & Ohio b May		2,446,544	2,027,329	613,647	303,934
Jan. 1 to May 31....		11,220,008	9,859,971	2,380,362	1,682,670
July 1 to May 31....		25,251,332	23,373,332	6,780,426	5,087,486
Balt. & Ohio South. b May		630,028	500,490	153,631	154,285
Jan. 1 to May 31....		2,864,288	2,436,554	747,475	687,790
July 1 to May 31....		6,382,018	5,808,580	1,891,592	1,693,102
Bath & Hammonds. May		1,403	1,686	def. 171	131
Jan. 1 to May 31....		8,578	8,595	1,146	1,137
July 1 to May 31....		38,094	36,979	19,924	19,237
Birm. & Atlantic b May		1,984	1,752	91	13
Jan. 1 to May 31....		11,199	8,797	889	958
July 1 to May 31....		25,736	22,154	5,784	5,299
Branswick & West b Apr.		45,950	44,608	5,814	10,994
Jan. 1 to Apr. 30....		189,933	177,718	34,263	47,436
July 1 to Apr. 30....		496,333	479,123	147,118	159,994
Burl. Co. & Pitts b May		318,305	295,890	103,459	80,582
Jan. 1 to May 31....		1,491,153	1,293,815	505,348	411,359
July 1 to May 31....		3,381,009	3,038,619	1,198,536	1,020,303
Buffalo & Susqueh. a May		43,497	49,287	17,484	25,415
Jan. 1 to May 31....		216,098	221,142	75,572	102,554
July 1 to May 31....		572,976	530,931	242,563	278,262
Burl. Co. R. & No. a May		347,319	317,081	91,657	79,530
Jan. 1 to May 31....		1,627,192	1,506,415	534,599	499,810
Canadian Pacific a May		2,252,999	1,930,295	926,682	875,570
Jan. 1 to May 31....		9,457,909	7,712,117	3,336,281	2,781,086
Carolina Midland.....	Apr.	2,720	2,409	def. 1,160	def. 1,390
Jan. 1 to Apr. 30....		18,228	19,435	4,946	5,411
Cent. of Georgia a May		338,371	332,328	86,739	62,216
Jan. 1 to May 31....		2,107,793	2,048,778	570,324	610,744
July 1 to May 31....		6,150,814	4,918,938	1,769,956	1,757,234
Cent. of N. Jersey a May		955,301	978,378	353,250	341,146
Jan. 1 to May 31....		4,693,749	4,500,515	1,602,728	1,435,065
Central Pacific b May		1,474,335	1,044,817	624,340	410,620
Jan. 1 to May 31....		6,062,410	4,728,357	2,300,456	1,641,832
Char. & Savannah b Apr.		52,226	43,074	7,421	12,390
Jan. 1 to Apr. 30....		265,482	240,141	79,434	83,132
July 1 to Apr. 30....		518,100	472,777	89,322	124,457
Chattanooga South'n. Apr.		4,908	6,682	def. 767	924
Jan. 1 to Apr. 30....		22,046	23,211	def. 1,110	2,393
Ches. & Ohio a May		956,347	854,582	275,129	255,458
Jan. 1 to May 31....		4,739,813	4,488,124	1,439,431	1,290,607
July 1 to May 31....		10,787,975	9,846,631	3,472,432	3,161,275
Ohio. Burl. & Quin. b May		3,351,597	2,806,061	1,055,357	923,662
Jan. 1 to May 31....		16,658,502	13,919,714	5,942,574	5,327,335
July 1 to May 31....		39,607,213	32,504,033	15,628,494	13,709,910
Chicago & East Ill. b Apr.		298,595	321,195	100,713	130,360
Jan. 1 to Apr. 30....		1,344,293	1,309,502	553,980	547,979
July 1 to Apr. 30....		3,568,609	3,317,219	1,586,804	1,437,473
Chicago Gt. West'n. May		445,439	387,945	124,816	102,450
Jan. 1 to May 31....		2,121,674	1,897,639	594,043	498,74
Ohio. Ind. & Louis. a May		274,452	260,940	80,747	91,934
Jan. 1 to May 31....		1,759,787	1,136,218	324,004	298,801
July 1 to May 31....		3,043,150	2,621,682	890,796	760,057
Ohio. M. & St. P. a May		2,765,192	2,359,640	965,982	789,622
Jan. 1 to May 31....		13,013,038	11,029,924	4,511,622	4,030,576
July 1 to May 31....		31,443,339	27,769,208	11,984,708	10,815,447
Ohio. R. Isl. & Pac. a May		1,706,824	1,328,038	534,927	504,074
Apr. 1 to May 31....		3,463,745	2,538,974	991,337	835,950
Ohio. Term. Transp. b May		97,749	87,299	60,808	62,168
July 1 to May 31....		1,018,540	994,028	679,713	635,458

	Gross Earnings.		Net Earnings.			Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.		1898.	1897.	1898.	1897.
Roads.									
Chic. & West Mich. May	146,703	127,111	24,726	20,471	Lohigh Val. Coal Co May	1,059,272	503,821	def. 66,425	def. 34,562
Jan. 1 to May 31	719,714	617,750	149,755	117,553	Jan. 1 to May 31	5,335,377	5,144,555	def. 271,976	def. 258,787
Choctaw Okla. & G. b. May	105,904	57,767	13,394	9,091	Dec. 1 to May 31	6,844,154	6,604,318	def. 31,371	def. 288,363
Jan. 1 to May 31	641,344	416,599	218,260	91,568					
Nov. 1 to May 31	959,547	678,820	356,267	188,041	Lexington & East. b. May	19,726	20,307	5,440	9,053
Cin. N. O. & Tex. Pac. May	463,544	304,843	193,017	109,229	Jan. 1 to May 31	88,035	35,962	23,725	26,991
Jan. 1 to May 31	1,777,195	1,419,903	597,186	498,092	Long Island R.R. b. May	401,717	343,141	134,169	116,829
July 1 to May 31	3,717,071	3,141,172	1,350,352	993,922	Jan. 1 to May 31	1,393,340	1,255,122	224,593	179,780
Clev. Canton & So. May	61,034	57,363	9,109	11,460	July 1 to May 31	3,583,931	3,528,114	1,143,125	1,037,281
Jan. 1 to May 31	271,495	255,624	32,407	33,899	Long Isld R.R. Sys. b. May	423,906	376,213	138,208	116,312
July 1 to May 31	627,511	632,230	120,043	104,554	Jan. 1 to May 31	1,455,183	1,322,105	209,039	150,022
Clev. Cin. C. & St. L. a. May	1,173,392	1,087,233	257,568	245,538	July 1 to May 31	4,202,157	3,566,937	1,240,954	1,100,424
Jan. 1 to May 31	5,690,037	5,310,087	1,376,046	1,337,008	Louisv. Hen. & St. L. b. May	43,444	34,504	18,651	4,353
July 1 to May 31	13,110,879	11,999,459	3,073,432	3,015,143	Jan. 1 to May 31	200,375	172,796	46,896	30,582
Peoria & East. n. a. May	161,533	145,342	36,809	20,470	July 1 to May 31	489,793	407,028	119,442	99,477
Jan. 1 to May 31	768,900	663,342	204,924	130,143	Louisv. & Nashv. b. May	1,851,649	1,684,035	522,975	531,168
July 1 to May 31	1,731,098	1,501,713	448,301	310,023	Jan. 1 to May 31	9,042,478	8,113,738	2,743,128	2,494,968
Clev. Lor. & Wheel. a. Apr.	132,222	112,884	38,546	31,503	July 1 to May 31	20,116,293	18,711,657	6,553,515	6,026,222
Jan. 1 to Apr. 30	494,128	371,901	112,124	88,444	Macon & Birming. May	3,675	4,141	def. 19	def. 6,022
July 1 to Apr. 30	1,263,537	970,336	416,124	298,244	Jan. 1 to May 31	23,272	24,448	def. 2,255	def. 9,809
Colorado Midland. May	127,084	115,446	14,918	19,438	July 1 to May 31	62,260	58,300	def. 11,127	def. 10,583
Jan. 1 to May 31	634,946	637,634	84,325	118,807	Manistique. May	14,105	9,526	9,365	2,135
July 1 to May 31	1,601,215	1,514,037	316,767	274,614	Jan. 1 to May 31	49,004	44,318	20,450	9,507
Col. Sand. & Hook. May	64,870	.....	4,706	.....	Mexican Central. May	1,165,655	1,090,370	466,530	341,659
Jan. 1 to May 31	297,171	.....	24,110	.....	Jan. 1 to May 31	5,633,036	5,486,943	1,778,977	1,875,710
Crystal. May	1,422	1,471	852	826	Mex. International. May	70,505	240,864	104,907	83,086
Jan. 1 to May 31	6,293	4,443	3,889	2,108	Jan. 1 to May 31	1,394,043	1,305,937	526,493	500,807
Cumberland Val. b. May	62,376	58,599	8,569	10,100	Mexican National. May	506,649	506,211	229,161	e250,471
Jan. 1 to May 31	312,310	277,429	69,854	63,168	Jan. 1 to May 31	2,529,921	2,519,379	e1,146,048	e1,217,477
Den. & R. Grande. b. May	653,247	554,049	259,280	234,071	Mexican Northern. May	44,352	49,715	24,558	27,674
Jan. 1 to May 31	3,155,733	2,558,839	1,249,733	1,054,900	Jan. 1 to May 31	228,793	371,749	123,223	151,777
July 1 to May 31	7,681,202	6,328,299	3,036,379	2,592,370	July 1 to May 31	501,004	568,098	281,314	306,564
Des Moines No. & W. b. Apr.	35,554	31,746	11,932	2,422	Minn. & St. Louis. a. May	188,547	153,674	58,918	45,790
Jan. 1 to May 31	161,233	128,889	57,081	28,578	Jan. 1 to May 31	827,772	714,843	296,711	249,689
Det. Gd. Ran. & W. a. May	136,419	103,978	35,266	20,772	July 1 to May 31	2,071,403	1,811,997	819,504	742,666
Jan. 1 to May 31	594,417	497,630	127,394	95,399	Minn. St. P. & S. Ste. M. May	336,514	304,234	151,094	105,860
Detroit & Mack. a. May	31,747	42,180	24,579	4,333	Jan. 1 to May 31	1,508,929	1,280,563	663,783	449,479
Jan. 1 to May 31	232,014	213,810	105,625	61,349	July 1 to May 31	3,816,241	3,295,700	1,765,468	1,315,265
July 1 to May 31	431,957	356,250	152,031	88,845	Mo. Kansas & Tex. a. May	767,088	.....	187,785	.....
Elgin Joliet & E. a. Apr.	113,486	104,973	42,692	40,495	Jan. 1 to May 31	4,337,045	.....	1,011,646	.....
Jan. 1 to Apr. 30	509,449	379,646	211,999	141,100	July 1 to May 31	11,381,516	.....	3,743,939	.....
July 1 to Apr. 30	1,147,814	999,583	431,104	355,627	Mobile & Birm'gh'm. May	23,612	23,326	2,331	2,549
Erie. a. May	2,926,324	2,716,475	721,034	710,335	Jan. 1 to May 31	127,871	127,871	42,774	19,625
Jan. 1 to May 31	12,766,898	11,989,311	2,652,477	2,532,401	July 1 to May 31	336,386	335,624	64,600	86,764
July 1 to May 31	31,007,661	28,540,234	7,768,642	7,314,210	Mobile & Ohio. a. May	355,590	325,256	79,623	95,211
Eureka Springs. May	4,705	.....	def. 132	.....	Jan. 1 to May 31	1,763,949	1,575,782	423,861	403,722
Jan. 1 to May 31	21,548	24,122	8,629	5,331	July 1 to May 31	3,899,315	3,568,221	1,241,635	1,197,583
Flint & Pere Marq. a. May	235,792	200,539	54,956	43,271	Monterey & Mex. G. F. Apr.	121,933	105,353	40,699	46,996
Jan. 1 to May 31	1,194,974	1,102,118	270,353	259,103	Jan. 1 to Apr. 30	525,338	462,340	226,485	224,399
Ft. W. & Den. City b. May	109,850	87,819	39,997	8,018	Nash. Ch. & St. L. b. June	422,286	463,242	157,635	179,900
Jan. 1 to May 31	542,630	409,619	185,123	71,125	Jan. 1 to June 30	2,735,720	2,550,109	923,319	901,050
Ft. Worth & Rio Gr. May	30,123	19,628	8,986	def. 1,050	July 1 to June 30	5,816,459	5,116,119	1,952,724	1,911,447
Jan. 1 to May 31	199,639	122,911	67,594	43,430	Nevada Central. Apr.	3,004	2,035	804	def. 314
Gadsden & Att. Un. June	539	837	165	332	Jan. 1 to Apr. 30	14,175	9,865	4,651	725
Jan. 1 to June 30	3,642	4,380	1,141	1,664	July 1 to Apr. 30	37,753	32,110	10,074	7,324
Georgia. a. May	106,153	100,149	16,366	7,210	N. Y. Ont. & West. a. May	275,719	299,008	49,002	64,552
Jan. 1 to May 31	647,023	629,986	132,840	152,940	Jan. 1 to May 31	1,416,320	1,418,923	327,907	325,101
July 1 to May 31	1,529,895	1,495,498	390,493	g146,798	July 1 to May 31	3,598,901	3,541,730	1,028,382	1,021,618
Georgia & Ala. b. a. May	93,766	79,262	20,051	17,442	N. Y. Sta. & West. b. d. May	185,950	191,922	84,743	86,244
Jan. 1 to May 31	505,403	420,510	119,171	101,670	Jan. 1 to May 31	883,250	828,668	390,447	368,084
July 1 to May 31	1,138,366	945,703	332,294	271,477	July 1 to May 31	2,119,283	2,066,287	971,866	929,156
Ga. South. & Fla. a. May	64,900	19,577	15,490	.....	Norfolk & West. n. a. May	918,999	897,771	200,986	209,392
Jan. 1 to May 31	386,433	337,310	112,734	101,312	Jan. 1 to May 31	4,639,195	4,277,800	1,262,666	1,166,982
July 1 to May 31	853,840	793,924	272,955	257,681	July 1 to May 31	10,411,351	9,695,422	3,146,954	2,432,330
Gd. Rapids & Ind. a. May	195,824	185,646	32,202	39,349	Northeastern of Ga. Apr.	3,980	3,565	def. 663	1,083
Jan. 1 to May 31	1,049,557	951,300	243,169	238,393	Jan. 1 to Apr. 30	24,630	19,971	562	4,988
Gr. Trunk of Canada. May	1,571,551	1,475,578	609,240	552,103	July 1 to Apr. 30	64,482	57,094	17,105	19,753
Jan. 1 to May 31	7,596,461	6,947,349	2,361,464	2,181,834	Northern Central. b. May	492,365	491,562	96,807	116,834
July 1 to May 31	18,592,198	17,041,951	6,314,603	4,920,207	Jan. 1 to May 31	2,505,192	2,554,115	535,370	729,090
Chic. & Gr. Trunk. May	300,167	226,466	73,048	42,159	Northern Pacific. b. May	1,918,194	1,470,014	793,217	424,667
Jan. 1 to May 31	1,542,761	1,190,889	317,526	137,203	Jan. 1 to May 31	8,573,743	6,083,523	3,681,319	1,686,026
Det. Gr. H. & Mil. May	62,198	73,558	16,868	16,994	July 1 to May 31	21,949,404	.....	10,758,941	.....
Jan. 1 to May 31	358,439	384,164	68,181	62,822	Ohio River. b. May	83,006	78,312	29,576	29,016
Gulf & Chicago. b. May	2,448	.....	def. 503	def. 136	Jan. 1 to May 31	350,013	348,479	77,638	111,860
Jan. 1 to May 31	21,119	18,324	5,180	2,933	Ohio River & Chas. b. May	13,090	12,232	def. 1,531	def. 624
Hooes Tun. & W. a. May	4,875	5,433	2,784	3,156	Jan. 1 to May 31	83,679	75,128	16,377	10,375
Hous. & Tex. Cent. May	178,339	179,227	17,254	def. 401	July 1 to May 31	185,286	170,319	35,545	32,743
Jan. 1 to May 31	1,108,357	1,104,773	225,025	166,845	Oregon R.R. & Nav. May	580,710	379,172	e216,636	e187,692
July 1 to May 31	2,998,036	3,020,972	1,014,983	1,019,068	Jan. 1 to May 31	2,702,205	1,554,850	e923,722	e458,518
Illinois Central. a. May	2,235,658	1,831,496	700,737	526,229	July 1 to May 31	6,345,585	4,272,402	e754,620	e1,793,084
Jan. 1 to May 31	11,092,935	9,808,240	3,445,320	2,735,531	Oregon Short Line. a. May	554,312	493,842	273,995	268,119
July 1 to May 31	25,180,236	20,817,433	8,065,609	6,155,178	Jan. 1 to May 31	2,452,150	2,119,526	1,102,299	969,298
Indiana Il. & Iowa b. May	67,022	64,642	18,810	16,660	July 1 to May 31	5,715,755	5,139,768	2,408,703	1,933,359
Jan. 1 to May 31	385,230	340,563	159,037	118,790	Pennsylvania—				
July 1 to May 31	751,646	685,782	245,575	189,504	Lines directly operated—				
Iowa Central. b. May	168,939	131,626	47,805	39,042	East of Pitts. & E. May	5,399,767	5,085,567	1,638,697	1,609,297
Jan. 1 to May 31	739,755	618,649	211,057	172,719	Jan. 1 to May 31	26,114,976	21,404,176	7,310,825	7,160,125
July 1 to May 31	1,716,480	1,430,112	555,285	427,834	West of Pitts. & E. May	Inc. 381,900	Inc. 381,900	Inc. 85,200	Inc. 407,000
Iron Railway. b. May	4,605	3,022	1,958	603	Peoria Dec. & Ev. b. Mar.	68,692	67,528	10,296	11,546
Jan. 1 to May 31	21,698	15,530	8,075	4,142	Jan. 1 to Mar. 31	210,196	217,408	54,177	54,336
July 1 to May 31	43,282	35,353	14,454	7,817	Petersburg. b. May	73,592	62,803	41,854	35,282
Jack Tam. & K. W. b. May	30,406	25,918	4,296	4,790	Jan. 1 to May 31	283,519	259,564	154,245	128,807
Jan. 1 to May 31	157,383	141,678	30,356	25,952	July 1 to May 31	535,746	507,14		

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Pitts. C. & St. L. May	1,256,577	1,110,779	223,039	249,103
Jan. 1 to May 31....	6,362,654	5,513,729	1,428,465	1,268,817
Pitts. L. & West... May	3,349	3,429	339	741
Jan. 1 to May 31....	16,714	19,211	5,024	6,253
Pittsburg & West'n May	307,326	264,733	88,954	77,937
Jan. 1 to May 31....	1,223,973	1,039,614	350,944	272,466
July 1 to May 31....	2,865,121	2,456,923	852,618	776,150
Pitts. Youngs. & A. June	148,885	182,520	56,028	83,829
Jan. 1 to June 30....	714,387	593,813	219,274	195,359
Rich. Fred. & Pot... May	100,561	76,474	54,108	36,155
Jan. 1 to May 31....	358,418	306,165	180,993	118,251
July 1 to May 31....	682,057	614,599	290,917	227,610
Rich. & Petersburg May	42,501	35,067	14,676	14,104
Jan. 1 to May 31....	163,350	147,368	56,211	51,158
July 1 to May 31....	322,967	306,951	110,190	93,664
Rio Grande Junct... May	33,159	22,196	19,948	16,859
Jan. 1 to May 31....	138,497	104,350	73,143	51,453
Dec. 1 to May 31....	172,204	127,852	73,161	48,355
Rio Grande South. b. May	39,880	32,665	22,087	14,424
Jan. 1 to May 31....	179,069	139,857	92,898	52,760
July 1 to May 31....	391,571	308,544	179,319	159,717
Rio Grande West. b. May	287,691	201,444	116,696	82,094
Jan. 1 to May 31....	1,256,946	918,468	482,530	304,829
July 1 to May 31....	3,057,176	2,212,976	1,175,874	749,288
St. Jos. & Gd. Isl... May	96,935	81,193	23,663	11,398
Jan. 1 to May 31....	493,914	437,474	153,162	113,576
July 1 to May 31....	1,153,556	873,439	408,561	181,038
St. Louis & San Fr. b. May	577,204	511,376	230,039	192,550
Jan. 1 to May 31....	2,769,941	2,403,910	1,072,282	939,500
July 1 to May 31....	6,379,688	5,524,847	2,632,977	2,370,896
San Ant. & Aran. P. b. May	129,209	144,953	5,699	9,523
Jan. 1 to May 31....	761,592	777,242	118,249	123,759
July 1 to May 31....	1,910,239	2,079,456	523,432	685,955
San Fr. & N. Pac. a. June	85,944	71,093	26,112	31,057
Jan. 1 to June 30....	368,932	334,629	105,240	84,982
July 1 to June 30....	839,363	737,095	309,733	240,126
Santa Fe Pres. & Ph. May	74,030	65,908	41,103	39,839
Jan. 1 to May 31....	324,613	284,369	176,047	146,970
July 1 to May 31....	683,790	591,070	378,243	304,034
Sav. Fla. & West. b. Apr.	271,910	257,937	43,386	53,395
Jan. 1 to Apr. 30....	1,152,877	1,130,077	244,335	237,912
July 1 to Apr. 30....	2,354,159	2,782,094	682,359	724,042
Silver Sp. Coal & G. b. Apr.	18,439	23,305	11,392	15,530
Jan. 1 to Apr. 30....	62,494	61,010	24,257	34,638
July 1 to Apr. 30....	133,154	141,360	68,293	70,170
Sioux City & North May	13,440	19,839	def. 9,200	def. 2,831
Jan. 1 to May 31....	95,026	80,103	13,733	def. 3,575
South Haven & E. b. Apr.	1,998	1,802	370	def. 390
Jan. 1 to Apr. 30....	7,495	6,707	429	def. 1,190
Southern Pacific—				
Gal. Har. & San A. b. May	474,441	337,937	103,718	48,949
Jan. 1 to May 31....	2,249,969	1,810,574	584,080	359,451
July 1 to May 31....	4,576,209	4,483,741	1,399,871	1,355,248
Louisiana West. b. May	99,432	70,941	48,312	25,478
Jan. 1 to May 31....	506,952	408,310	233,512	171,238
July 1 to May 31....	931,937	9,2337	413,377	355,495
M'gan's & Tex. b. May	490,331	334,273	169,392	63,223
Jan. 1 to May 31....	2,524,372	2,076,954	844,307	565,786
July 1 to May 31....	5,203,174	5,116,292	1,567,925	1,714,525
N. Y. Tex. & M. b. May	22,495	23,341	8,380	8,888
Jan. 1 to May 31....	125,516	116,751	51,753	40,548
July 1 to May 31....	337,534	320,230	179,339	162,363
Texas & N. Orl. b. May	133,284	113,957	35,305	35,483
Jan. 1 to May 31....	657,848	634,285	206,253	221,347
July 1 to May 31....	1,346,818	1,197,223	476,440	434,406
Atlantic P'p'ts b. May	1,235,370	914,565	365,851	180,416
Jan. 1 to May 31....	6,177,969	5,125,068	1,940,987	1,344,397
July 1 to May 31....	12,684,815	12,478,452	4,092,591	4,124,769
So. Pac. of Cal. b. May	945,835	789,270	304,997	316,805
Jan. 1 to May 31....	4,521,029	3,753,936	1,375,232	1,353,059
July 1 to May 31....	10,307,413	8,938,393	4,396,244	3,482,125
So. Pac. of Ariz. b. May	238,323	212,533	130,474	71,624
Jan. 1 to May 31....	1,470,631	1,032,817	532,673	328,455
July 1 to May 31....	2,796,176	2,179,357	1,040,058	393,434
So. Pac. of N. M. b. May	161,699	128,870	89,965	67,614
Jan. 1 to May 31....	734,178	576,007	389,156	291,974
July 1 to May 31....	1,383,010	1,143,892	691,911	544,510
Northern Ry. b. May	202,900	172,722	78,438	44,031
Jan. 1 to May 31....	884,285	787,761	257,969	176,290
July 1 to May 31....	2,196,946	2,030,634	820,346	743,115
Pacific System. b. May	3,511,737	2,651,238	1,414,236	1,009,975
Jan. 1 to May 31....	15,487,994	12,220,807	5,777,275	4,073,173
July 1 to May 31....	35,294,209	29,073,437	14,747,132	10,742,553
Total of all b. i. i.	4,955,915	3,907,307	1,800,241	1,195,929
Jan. 1 to May 31....	22,971,098	18,609,936	7,993,266	5,641,756
July 1 to May 31....	51,441,614	45,102,623	20,012,091	16,083,560
Southern Railway a. May	1,746,052	1,474,718	461,431	313,992
Jan. 1 to May 31....	8,557,484	7,307,979	2,610,480	2,241,911
July 1 to May 31....	19,351,239	17,646,565	6,121,565	5,541,266
Memphis Div. a. May	125,233	110,787	27,493	20,339
Jan. 1 to May 31....	688,164	524,943	159,232	91,881
July 1 to May 31....	1,452,042	1,254,153	393,458	313,902
Stony Cl. & C. M. b. May	1,460	2,019	def. 227	def. 1,080
Jan. 1 to May 31....	6,617	6,013	def. 2,388	def. 2,543
July 1 to May 31....	30,341	34,585	6,698	12,071
Texas Central a. Apr.	19,061	16,977	3,474	1,362
Jan. 1 to Apr. 30....	92,546	70,901	21,302	6,013
Tex. Sub. V. & N. W. Apr.	3,544	2,209	2,122	914
Jan. 1 to Apr. 30....	15,039	11,104	8,489	5,183
Toledo & Ohio Cen. b. May	167,669	142,319	52,126	34,258
Jan. 1 to May 31....	716,317	673,881	203,873	189,903
July 1 to May 31....	1,622,749	1,598,770	483,001	421,282
Tol. Peoria & West. b. June	81,526	71,344	18,485	20,238
Jan. 1 to June 30....	461,633	420,938	126,432	114,047
July 1 to June 30....	982,136	898,382	273,929	233,938
Union Pac. Ry. b. n. May	1,384,991	1,242,709	589,744	355,793
Jan. 1 to May 31....	6,285,133	5,475,930	2,513,424	1,998,898
Un. P. D. & Gulf. b. May	278,712	244,728	73,271	62,362
Jan. 1 to May 31....	1,533,737	1,313,007	508,128	371,409
Wabash b. May	1,141,676	931,177	277,468	294,944
Jan. 1 to May 31....	5,303,923	4,443,785	1,392,431	1,249,726
July 1 to May 31....	12,117,399	10,577,845	3,625,392	3,250,486
Waco & Northw. b. May	10,511	14,451	1,721	4,273
Jan. 1 to May 31....	69,530	83,382	21,540	30,643

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
W. Jersey & Seaboard May	133,750	194,383	23,317	33,000
Jan. 1 to May 31....	828,317	801,844	137,277	128,252
West'n of Alabama b. May	43,166	46,214	15,374	15,974
Jan. 1 to May 31....	259,711	257,170	85,524	101,352
July 1 to May 31....	580,154	593,050	200,176	244,346
West. Va. Cent. & Pitts. b. May	95,572	98,239	30,246	27,354
Jan. 1 to May 31....	1,058,427	1,043,943	323,053	334,944
W. Virginia & Pitts. b. Apr.	35,085	34,547	13,321	15,234
Jan. 1 to Apr. 30....	119,252	117,942	51,781	51,790
July 1 to Apr. 30....	328,110	317,078	156,730	160,387
West. N. Y. & Penn. b. May	232,428	222,563	51,070	54,908
Jan. 1 to May 31....	1,146,932	1,055,364	284,156	227,839
July 1 to May 31....	2,995,757	2,726,502	1,021,884	860,041
Wilkesbarre & East. J. Apr.	34,497	27,433	16,333	9,779
July 1 to Apr. 30....	432,604	357,456	223,035	168,539
Wright & Tenn. May	5,710	5,373	396	509
Jan. 1 to May 31....	35,705	33,108	8,949	8,721
July 1 to May 31....	85,135	81,319	29,985	33,036
York Southern. b. May	6,233	5,700	2,533	1,996
Jan. 1 to May 31....	29,499	25,926	10,747	7,763
July 1 to May 31....	68,571	64,289	25,153	25,016

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$93,332, against \$129,857 last year, and for January 1 to May 31 \$459,174, against \$667,970. This is the result in Mexican dollars created (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Includes the operation of seven miles of Susquehanna Connecting road.

e Net earnings here given include miscellaneous income.

f Thirty per cent of gross earnings.

g After allowing for other income received, total net from July 1 to May 31 was \$451,021, against \$539,593.

h Includes results on Des Moines & Kansas City for all periods.

i Includes besides the entire Pacific system and the Atlantic properties, the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

j Earnings are included in those of the New York Susquehanna & Western above.

k Embraces only earnings of reorganized lines; earnings of Central Branch not included.

l Figures beginning with July, 1897, include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

m For May, 1898, taxes and rentals amounted to \$115,772, against \$206,659, and from July 1 to May 31 \$1,564,937, against \$1,936,472, after deducting which, net for May, 1898, was \$541,913, against \$349,733. From July 1 to May 31, net after deducting taxes and rentals, is \$3,447,319, against \$6,023,240.

n Includes Chesapeake Ohio & Southwestern from July 1, 1897, Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.

o Includes Chicago Burlington & Northern for both years.

p Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1898. \$	1897. \$	1898. \$	1897. \$
Buffalo City Gas...June	.....	.....	10,502	.....
Oct. 1 to June 30....	.....	.....	269,618	.....
Columbus Gas Co...June	.....	.....	4,309	4,84
Jan. 1 to June 30....	.....	.....	62,159	65,921
Apr. 1 to June 30....	.....	.....	21,162	21,010
Consol. Gas Co., N. J. June	.....	.....	3,766	4,21
Jan. 1 to June 30....	.....	.....	9,003	7,236
Edison E. L. L. Co. Bkn. Apr.	73,590	67,985	31,413	3,898
Jan. 1 to Apr. 30....	310,369	293,230	143,081	138,550
Edison E. L. L. Co., N. Y. June	215,156	172,861	79,435	63,205
Jan. 1 to June 30....	1,541,723	1,223,796	685,203	571,715
Gr'd Rap. Gas-L. Co. June	.....	.....	8,451	8,291
Jan. 1 to June 30....	.....	.....	62,394	62,793
Jackson Gas-L. Co...June	.....	.....	1,741	1,358
Jan. 1 to June 30....	.....	.....	12,105	10,069
Mar. 1 to June 30....	.....	.....	7,477	5,925
Kansas City (Mo.) Gas—				
May 1 to Feb. 25....	.....	.....	267,720	.....
Laclede Gas-L. Co...June	.....	.....	58,414	52,202
Jan. 1 to June 30....	.....	.....	450,997	401,241
Madison Gas & Elec. June	.....	.....	3,189	3,395
Jan. 1 to June 30....	.....	.....	23,076	25,278
Apr. 1 to June 30....	.....	.....	9,779	10,315
Mexican Telephone. May	11,337	10,649	4,100	3,509
Jan. 1 to May 31....	55,855	52,331	20,205	17,684
Mar. 1 to May 31....	33,629	31,453	14,273	11,499
Pacific Coast Co. a. May	432,060	309,600	56,361	70,379
Jan. 1 to May 31....	2,292,512	1,246,987	538,054	134,045
Dec. 1 to May 31....	2,612,365	1,553,633	619,350	202,792
Pacific Mail. ....Mar.	367,632	413,891	83,858	117,549
Jan. 1 to Mar. 31....	1,056,607	1,133,779	184,445	247,571
May 1 to Mar. 31....	3,698,606	3,764,693	709,261	767,141
St. Joseph Gas L. Co. June	.....	.....	5,423	3,000
Jan. 1 to June 30....	.....	.....	29,585	21,263
July 1 to June 30....	.....	.....	60,001	39,332
St. Paul Gas-Lt. Co. June	.....	.....	17,455	16,182
Jan. 1 to June 30....	.....	.....	129,903	117,706
Tenn. Coal I & RR. June	.....	.....	53,629	35,550
Jan. 1 to June 30....	.....	.....	416,324	267,004
Western Gas Co.—				
Milwaukee Gas-L. Co. June	.....	.....	31,225	30,350
Jan. 1 to June 30....	.....	.....	239,490	230,922

	-Int. rentals, etc.-		-Bal. of Net Earnings-		GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	1898.	1897.	1898.	1897.		Week or Mo	1898.	1897.	1898.	1897.
Roads.									
Nic. R. Isl. & Pac. May	322,451	342,500	212,076	11,574	Lehigh Traction June	8,739	8,512	44,533	48,936
Apr. 1 to May 31....	645,703	685,001	345,534	def. 45,051	London St. Ry. (Can.) May	7,894	7,714	37,624	33,982
Chic. Term. Transf. May	53,148	.....	7,460	.....	Lowell Law. & Hav. June	43,31	41,553	200,356	192,869
July 1 to May 31....	582,442	.....	97,220	.....	Metrop. (Kansas City) 2d wk July	33,218	38,089	1,018,914	927,499
Chic. & W. Mich. May	34,503	34,975	def. 9,777	def. 14,404	Metrop. W. Side (Chic.) June	97,8	.....	612,418	.....
Jan. 1 to May 31....	172,945	174,636	def. 23,190	def. 55,133	Montgomery St. Ry. May	5,500	5,478	22,778	21,532
Chic. & Orla. & Gulf. May	20,000	19,000	def. 606	def. 9,909	Montreal Street Ry. June	133,168	130,677	694,981	679,092
Nov. 1 to May 31....	134,000	133,000	21,267	55,041	Nassau Elec. (B'klyn) June	216,345	191,815	9,920,7	840,465
Clev. Ctn. Ch. & St. L. May	240,526	248,475	17,042	def. 937	Newburg St. Ry. June	8,035	8,342	3,911	34,82
July 1 to May 31....	2,858,084	2,834,803	417,349	380,340	New London St. Ry. June	6,059	5,201	21,104	19,971
Peoria & Eastern May	36,802	36,802	7	def. 16,332	New Orleans Traction June	11,420	11,453	68,152	61,569
July 1 to May 31....	404,318	404,318	43,493	def. 94,793	North St. Ry. June	16,274	13,522	77,152	68,077
Denver & Rio Gr'de. May	224,789	201,068	34,491	33,003	North Chio. St. Ry. June	253,576	234,779	1,407,944	1,326,158
July 1 to May 31....	2,251,614	2,164,465	784,765	427,903	North Shore Traction May	118,056	119,8	512,793	503,316
Det. Gd. Rap. & West. May	16,895	15,427	18,381	4,945	Ogdensburg St. Ry. May	1,69	1,547	6,005	5,707
Jan. 1 to May 31....	63,178	79,270	44,305	16,123	Pateron Ry. June	34,059	30,804	172,004	154,258
Flint & Pere Marq. May	53,757	52,748	1,199	def. 9,475	Riohmond Traction June	13,499	13,116	70,076	56,897
Jan. 1 to May 31....	267,446	263,546	3,207	def. 6,451	Roch. Ch. H. & N. Ry. June	11,237	9,158	45,639	34,112
Kanawha & Mich. May	11,455	10,030	4,163	2,121	Schuykill Val. Trac. June	5,839	5,937	28,038	25,368
July 1 to May 31....	127,195	112,523	14,073	def. 5,448	Sheraton & Carbondale June	2,938	3,146	16,680	.....
Kansas City (Mo.) Gas- May 1 to Feb. 28	156,250	.....	111,470	.....	Sheraton & Pittston June	5,049	.....	28,159	.....
Kan. C. Ft. S. & M. May	118,491	121,098	2,533	def. 5,355	Sheraton Railway June	31,856	23,468	179,009	182,447
July 1 to May 31....	1,298,007	1,294,444	180,203	69,311	Syracuse Rap. Tr. Ry. June	3,168	34,99	231,144	202,463
Kan. C. Mem. & Br. May	16,504	16,507	15,313	63	Toronto Ry. June	93,709	92,016	534,338	472,386
July 1 to May 31....	176,953	174,367	181,217	137,600	Twin City Rap. Tran. May	180,306	159,78	833,529	769,092
Kansas City Sub. Belt- July 1 to May 31	185,806	.....	40,391	.....	Union (N. Bedford) June	15,78	18,782	87,267	102,609
L. Erie & West'n. May	60,312	60,318	41,424	31,594	United Tract. (Pitts.) June	132,321	.....	729,116	.....
Jan. 1 to May 31....	300,790	298,818	240,244	227,431	United Tract. (Progr.) May	143,87	147,206	668,810	660,014
Long Island RR. May	106,684	108,961	*30,648	*20,151	Unit. Trac. (Reading) June	24,473	20,037	94,771	87,742
July 1 to May 31....	1,121,193	1,134,734	*125,300	*df. 4,761	Wakefield & Stone June	5,911	5,268	5,068	24,706
Long Island RR. Ry. May	118,081	118,249	*23,290	*8,326	Waterbury Traction June	22,429	23,263	128,885	118,231
July 1 to May 31....	1,250,963	1,258,869	*98,353	*df. 63,753	West Chicago St. Ry Wk July 17	77,92	79,04	.....	.....
Mo. Kansas & Texas May	295,543	.....	def. 97,758	.....	Wheeling Railway Maroh	12,450	12,444	39,276	38,532
July 1 to May 31....	3,141,631	.....	604,308	.....	Wilkes & W. Valley May	42,422	41,301	194,747	188,688
Nashv. Chat. & St. L. June	122,538	126,240	35,067	53,620					
July 1 to June 30	1,522,199	1,509,432	460,525	403,015					
Philadelphia & Reading- All companies May	745,000	.....	df. 137,886	.....				
July 1 to May 31....	8,195,000	.....	1,506,889	.....				
Pitts. C. C. & St. L. May	301,496	294,928	def. 73,457	def. 45,825					
Jan. 1 to May 31....	1,423,459	1,393,102	3,006	df. 116,285					
Rio Grande Junct. May	7,708	7,708	2,210	def. 1,049					
Dec. 1 to May 31....	48,250	48,250	5,411	def. 7,899					
Rio Grande South'n. May	17,893	14,165	4,189	259					
July 1 to May 31....	174,332	154,987	4,987	4,730					
San Fran. & No. Pac. June	19,004	19,104	7,109	11,953					
Jan. 1 to June 30	223,048	229,248	91,682	10,875					
Tenn. Coal I. & R. June	47,473	47,777	6,150	def. 9,227					
Jan. 1 to June 30	284,874	286,682	131,450	def. 19,658					
Toledo & O. Cent. May	40,033	42,169	*12,459	*def. 7,534					
July 1 to May 31....	430,045	427,146	*62,879	*2,137					
Tol. Peoria & West. June	22,352	22,990	def. 3,467	def. 2,642					
July 1 to June 30	267,552	275,273	3,498	def. 44,372					
West Va. C. Pitts. May	24,900	22,324	5,346	5,030					
July 1 to May 31....	245,283	245,904	82,775	89,040					

Gross Earnings.		Net Earnings.		
1898.	1897.	1898.	1897.	
Roads.				
Akron Bd. & Clev. June	8,334	9,354	3,681	2,430
Jan. 1 to June 30....	39,725	42,251	8,861	8,498
Amsterdam St. Ry. Apr.	3,904	3,604	638	335
Jan. 1 to Apr. 30....	15,724	14,061	3,138	1,878
Atlanta Railway June	9,371	8,897	3,416	3,096
Jan. 1 to June 30	47,042	40,980	9,500	10,119
Bth St. Ry. (Maine) May	1,932	1,721	816	214
Jan. 1 to May 31....	7,541	7,013	994	1,441
Bay Cities Con. St. Ry. June	7,241	6,554	1,759	509
Jan. 1 to June 30....	33,408	37,843	11,533	10,215
Washington St. Ry. May	19,325	19,065	5,456	4,773

* Includes Baltimore Traction and City & Suburban for both years.
* Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure MONTHLY returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Akron Bed'd & Clev	June	8,334	9,354	39,725	42,251
Amsterdam St. Ry.	April	3,904	3,604	15,724	14,061
Atlanta Railway	June	9,871	8,897	45,042	40,930
Baltimore Con. Ry.	June	224,922	217,979	1,13,71	1,086,423
Bath St. Ry. (Maine)	May	1,932	1,721	7,54	7,013
Bay Cities Consol.	May	7,242	6,551	39,409	37,638
Binghamton St. Ry.	May	12,355	12,685	56,951	52,567
Bridgeport Traction	June	33,019	27,746	162,087	147,941
Brooklyn Cons. St. Ry	June	31,507	29,872	155,131	151,281
Brooklyn Elevated.	April	127,838	150,890	1553,600	1581,951
Brooklyn Rap. Tr. Co.	June	590,040	495,007	2,867,353	2,531,053
B'klyn Q'ns & Sub.	June	16,190		84,154	
Charleston City Ry.	June	11,29			
Chic. & Miami Val.	June	79,902	68,031	315,396	285,616
Citizens St. Ry. Ind.	April	5,671	5,327	26,74	22,872
Citizens St. Ry. Ind.	May	2,572	2,541	11,09	10,44
City Elec. (Rome, Ga.)	June	141,161	139,616	813,189	776,696
Cleveland Electric.	June	8,987	8,093	41,367	36,263
Cleve. Fainev. & E.	June	63,346	48,890	267,897	235,682
Columbus St. Ry. (O.)	May	63,346	48,890	267,897	235,682
Consolid'd Trac. (N. J.)	April	292,29	258,515	965,246	933,540
Cos. Gas El. Light & Street Ry.	April	8,511	8,330	36,984	34,833
Det. & Con. Tramw.	May	64,598	62,242	282,862	27,563
Det. & Con. St. Ry.	2d wk July	24,074	23,245	604,96	559,645
Detroit Elec. Ry.	June	32,128	33,9	193,655	199,890
Duluth St. Ry.	June	14,893	15,222	94,622	89,552
Erie Elec. Motor Co.	February	10,103	9,116	21,089	19,374
Ft. Wayne & Belle Island (Detroit)	June	15,140	13,967	87,677	80,310
Galveston City Ry.	March	15,698	14,559		
Harrisburg Traction.	June	24,311	20,207	118,773	104,244
Herkimer Mohawk Ilon & F'fort El. Ry.	June	2,869	2,789	19,458	20,435
Houston Elec. St. Ry.	May	16,658	17,251	71,707	74,470
Interstate Consol. of North Attleboro.	March	10,297	9,523	27,901	26,843
Kingston City Ry.	June	8,788	4,786	29,377	24,818

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	1898.	1897.	1898.	1897.
Lehigh Traction.....	June.....	\$ 8,739	8,512	44,533	48,936
London St. Ry. (Can.).....	May.....	7,894	7,714	37,624	33,982
Lowell Law. & Hay.....	June.....	43,31	41,553	203,356	192,869
Metrop. (Kansas City).....	2d wk July.....	33,218	38,089	1,018,914	927,499
Metrop. W. Side (Chic.).....	June.....	97,8		612,418	
Montgomery St. Ry.....	May.....	5,500	5,478	22,781	21,532
Montreal Street Ry.....	June.....	133,168	130,677	694,981	679,092
Nassau Elec. (B'klyn).....	June.....	216,345	191,815	9,920,7	840,465
Newburg St. Ry.....	June.....	8,031	8,342	3,911	34,82
New London St. Ry.....	June.....	6,059	5,201	21,104	19,971
New Orleans Traction.....	June.....	11,420	11,483	68,152	61,569
Norfolk St. Ry.....	June.....	16,274	13,522	77,152	68,077
North Chio. St. Ry.....	June.....	253,576	234,779	1,407,944	1,326,158
North Shore Traction.....	May.....	118,056	119,8	512,793	503,316
Ogdensburg St. Ry.....	May.....	1,69	1,547	6,005	5,707
Pateron Ry.....	June.....	34,059	30,804	172,004	154,258
Richmond Traction.....	June.....	13,499	13,116	70,076	56,897
Roch. Ch. H. & N. Ry.....	June.....	11,237	9,158	45,639	34,112
Schuykill Val. Trac.....	June.....	5,839	5,337	28,038	25,368
Sheraton & Carbondale.....	June.....	2,938	3,146	16,680	
Sheraton & Pittston.....	June.....	5,049		28,159	
Sheraton Railway.....	June.....	31,856	24,468	179,009	182,447
Syracuse Rap. Tr. Ry.....	June.....	3,168	34,99	231,144	202,463
Toronto Ry.....	June.....	93,709	92,016	534,338	472,386
Twin City Rap. Tran.....	May.....	180,306	159,78	833,529	769,092
Union (N. Bedford).....	June.....	15,78	18,782	87,267	102,609
United Tract. (Pitts.).....	June.....	132,321		729,116	
United Tract. (Progr.).....	May.....	143,87	147,206	688,810	660,014
Unit. Trac. (Reading).....	June.....	24,473	20,037	94,771	87,742
Wakefield & Stone.....	June.....	5,911	5,268	5,068	24,706
Waterbury Traction.....	June.....	22,429	23,263	128,885	118,231
West Chicago St. Ry.....	Wk July 17.....	77,92	79,04		
Wheeling Railway.....	March.....	12,450	12,444	39,276	38,532
Wilkes & W. Valley.....	May.....	42,422	41,301	194,747	188,688

* Includes Baltimore Traction and City & Suburban for both years.
* Trolley cars commenced running on Brooklyn Bridge February 16, 1898, which accounts for decrease in company's earnings.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Akron B&C & Clev. June	8,334	9,354	3,681	2,430
Jan. 1 to June 30....	39,725	42,251	8,861	8,498
Amsterdam St. Ry. Apr.	3,904	3,604	653	335
Jan. 1 to Apr. 30....	15,724	14,061	3,138	1,876
Atlanta Railway June	9,871	8,897	3,416	3,098
Jan. 1 to June 30	45,042	40,980	9,500	10,119
Bath St. Ry. (Maine) May	1,932	1,721	846	214
Jan. 1 to May 31....	7,541	7,013	994	1,441
Bay Cities Cons. St. Ry. June	7,242	6,554	1,759	509
Jan. 1 to June 30....	33,408	37,638	11,535	10,215
Binghamton St. Ry. May	12,355	12,065	5,456	4,773
Jan. 1 to May 31....	56,951	52,567	18,502	15,785
Bridgeport Traction June	33,019	27,746	18,963	12,862
Jan. 1 to June 30....	161,087	147,941	72,012	54,398
July 1 to June 30....	335,592	318,975	125,857	127,898
Brookton Cons. St. Ry. June	31,507	29,872	6,740	6,803
Jan. 1 to June 30....	155,913	151,281	43,210	37,882
Charleston City Ry. June	16,190	.....	4,583	.....
Jan. 1 to June 30....	84,154	.....	23,876	.....
July 1 to June 30....	168,505	.....	61,504	.....
Cit. St. Ry. Mun. (Ind.) May	5,671	5,327	2,508	2,540
Jan. 1 to May 31....	26,745	22,872	13,379	10,087
City Elec. (Roma) Ga. June	2,572	2,541	807	964
Jan. 1 to June 30....	11,094	10,843	1,778	2,609
Cleveland Electric June	141,161	189,616	51,703	48,392
Jan. 1 to June 30....	824,160	779,693	314,719	257,308
Clev. Palace & E. June	8,937	8,093	3,421	4,024
Jan. 1 to June 30....	41,367	36,203	14,993	13,956
Columbus (O.) St. Ry. May	63,348	48,890	.....	25,806
Jan. 1 to May 31....	287,987	231,642	133,591	120,007
Consol. Traction N. J. Apr.	252,290	234,913	128,390	126,492
Jan. 1 to Apr. 30....	935,215	883,540	478,794	442,084
July 1 to Apr. 30....	2,561,331	2,360,815	1,309,143	1,179,582
Danv. Gas El. L. & St. Ry. Apr.	8,519	8,330	3,778	3,814
Jan. 1 to Apr. 30....	34,934	34,333	17,692	16,236
Denver Cons. Traction May	64,598	62,242	26,005	27,272
Jan. 1 to May 31....	282,894	276,563	109,120	116,038
Detroit Citizens' St. Ry. June	103,817	95,427	53,375	48,317
Jan. 1 to June 30....	553,974	510,221	282,372	239,010
Detroit Electric Ry. June	32,123	33,792	10,109	11,163
Jan. 1 to June 30....	193,635	199,390	64,381	63,819
Duluth Street Ry. May	16,600	15,932	8,934	7,933
Jan. 1 to May 31....	79,820	77,320	37,169	28,531
July 1 to May 31....	195,133	195,854	90,974	83,886
Ft. W. & B. L. Ry. (Det.) June	15,140	13,767	6,176	5,647
Jan. 1 to June 30....	87,677	80,310	34,113	27,570
Galveston City Ry. Mar.	15,368	14,559	def.51	3,718
Harrisburg Traction June	24,311	23,207	13,019	8,763
Jan. 1 to June 30	115,773	102,244	59,141	41,000
July 1 to June 30	245,086	221,391	117,812	90,030
Herkimer Mohawk Illion & Fast Elec. Ry. June	2,868	2,791	1,321	1,107
Jan. 1 to June 30....	19,453	20,435	9,090	9,727
Inter-State Consol. Street Ry. (No. Attle.) Mar.	10,297	9,523	2,091	1,472
Jan. 1 to Mar. 31....	27,801	26,843	2,228	1,965
Lghigh Traction, c. June	6,733	8,512	2,423	3,419
Jan. 1 to June 30	44,533	44,936	14,729	17,060
July 1 to June 30	104,697	112,393	48,286	49,415
London St. Ry. (Can.) May	7,894	7,714	2,477	3,085
Jan. 1 to May 31....	37,624	33,952	11,791	11,167
Los Angeles Traction Dec. 1 to May 31....	49,241	.....	14,109	.....
Lowell Law'ree & H June	43,312	41,553	15,932	14,567
Jan. 1 to June 30	200,255	182,889	68,286	68,933

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Metro'n St. Ry. K. C. May	175,484	165,071	91,902	84,550
Jan. 1 to May 31....	777,731	691,922	341,459	286,535
June 1 to May 31....	1,949,606	1,774,392	880,661	771,206
Metr. W. Side El., Chic. June	97,819	.....	39,279	.....
Jan. 1 to June 30....	614,418	.....	235,347	.....
Nov. 1 to June 30....	816,654	.....	323,254	.....
Montgomery St. Ry. May	5,500	5,473	3,291	2,547
Jan. 1 to June 30....	22,735	21,552	11,558	9,917
Newburg St. Ry. June	8,031	8,342	3,853	3,813
Jan. 1 to June 30....	35,011	31,082	12,807	12,104
July 1 to June 30....	83,577	83,393	35,670	34,996
New London St. Ry. June	6,059	5,201	2,857	1,820
Jan. 1 to June 30....	21,101	19,371	4,049	3,734
New Orleans Fract. June	111,429	111,443	34,777	32,945
Jan. 1 to June 30....	680,152	654,569	273,530	224,119
North Shore Tract'n. May	118,056	119,810	47,158	46,653
Jan. 1 to May 31....	512,733	513,356	173,266	177,416
Oct. 1 to June 30....	843,433	821,274	303,949	293,339
Paterson Railway June	33,059	30,804	15,751	14,120
Jan. 1 to June 30....	172,003	158,256	71,919	69,096
Richmond Frac. b. May	19,174	13,133	12,937	8,697
Roxb'gh Ches. Hill & N. June	11,237	9,115	3,975	3,644
Jan. 1 to June 30....	45,633	31,112	14,975	9,854
Schuyl. Val. Trac. June	5,819	5,317	1,520	.....
Jan. 1 to June 30....	23,098	25,333	5,917	.....
Seranton & Carbon June	2,916	.....	1,469	.....
Jan. 1 to June 30....	16,640	.....	7,359	.....
July 1 to June 30....	35,443	.....	16,873	.....
Seranton & Pittston June	5,049	.....	1,465	.....
Jan. 1 to June 30....	23,159	.....	7,780	.....
July 1 to June 30....	64,779	.....	21,782	.....
Seranton Railway June	31,956	23,493	16,365	14,391
Jan. 1 to June 30....	179,090	162,847	85,619	76,733
July 1 to June 30....	382,491	354,472	195,234	185,972
Twin City Rapid Tr. May	190,308	159,790	96,703	77,134
Jan. 1 to May 31....	833,529	769,092	414,138	351,982
United Fract. (Pitts.) June	132,321	.....	73,210	.....
Jan. 1 to June 30....	724,116	.....	341,352	.....
July 1 to June 30....	1,475,784	.....	793,536	.....
Waterbury Trac. Co. June	22,329	23,263	11,470	10,533
Jan. 1 to June 30....	124,945	118,221	55,600	50,579
Oct. 1 to June 30....	198,003	194,552	86,850	81,132
Wilkes & W. V. Tr. May	42,422	41,301	22,787	23,049
Jan. 1 to May 31....	194,747	183,668	108,811	99,680

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings are after deducting taxes and fire and accident insurance.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int. rentals, etc.		Bal. of Net Earn'g's.	
	1898.	1897.	1898.	1897.
Atlanta Railway June	1,250	1,250	2,166	1,818
Jan. 1 to June 30....	7,500	7,500	2,000	2,619
Bridgeport Traction	.....	.....	.....	.....
July 1 to June 30....	85,950	84,150	71,535	43,678
Consol. Tr. of N. J. Apr.	115,471	111,228	12,919	15,594
Jan. 1 to Apr. 30....	461,938	441,143	18,898	248
Denver Co. Tramw. May	19,330	18,798	6,675	8,476
Jan. 1 to May 31....	94,389	92,872	14,721	23,166
Paterson Railway June	9,125	9,000	6,626	5,120
Jan. 1 to June 30....	53,645	54,324	17,991	14,772
Roxb'gh Ches. Hill & N. June	2,224	1,970	1,751	1,778
Jan. 1 to June 30....	19,921	11,351	2,054	def. 1,507
Twin City Rapid Tr. May	65,432	64,736	30,967	12,318
Jan. 1 to May 31....	340,013	321,743	88,120	50,234
United Trac. (Pitts.) June	51,723	.....	21,837	.....
July 1 to June 30....	593,559	.....	199,977	.....
Waterbury Trac'n June	3,379	2,991	8,091	7,542
Oct. 1 to June 30....	31,941	33,892	51,903	47,240

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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Kansas City Pittsburg & Gulf Railroad.
(Balance Sheet of April 30, 1898.)
The following has been filed with the New York Stock Exchange:

GENERAL BALANCE SHEET APRIL 30, 1898.	
Road and equipm't.....	\$47,317,245
Cash.....	87,253
Agents and conduct'rs.....	91,434
U. S. Post Office.....	30,409
Stock & bonds in treas.....	199,911
Bills for collection.....	187,476
Supplies.....	82,975
Capital stock.....	\$23,000,000
First mortgage bonds.....	22,128,000
Lease warrants (last due 1907).....	1,760,341
do assumed.....	101,687
Equipment notes.....	33,316
Bills payable.....	193,332
Vouchers & pay rolls.....	511,574
Coupons.....	32,625
Accrued interest.....	909.9
Bal. of open accounts.....	2.7
Inc'me acct. credit bal.....	143,149
Total assets.....	\$47,996,753
Total liabilities.....	\$47,996,753

—V. 68, p. 336.
Union Traction Co. of Philadelphia.
(Statement for year ending June 30, 1898.)

The following official statement of the business for the late fiscal year has been given out and also sent to Harrisburg in compliance with the Pennsylvania State law. The road was operated for about 40 per cent of its gross receipts, but the officials declare that notwithstanding the economies enforced there has been no deterioration of equipment.

—Year ending June 30—	
1898.	1897.
Receipts from all sources.....	\$10,971,437
Operating expenses.....	4,458,375
P. et. of op. exp. to rec'pts.....	(47.1)
Net receipts.....	\$6,515,062
Fixed charges and taxes.....	6,430,412
Balance.....	sur. \$84,620 def. \$51,935
Inc. \$490,792	Inc. \$493,475
Inc. \$931,267	Inc. 107,712

—V. 68, p. 1142.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67. As to some smaller companies see also p. 1138, issue of June 11.

RAILROADS AND MISCEL. CO.'S.		RAILROADS & MIS. CO.'S. (Con.)	
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Altoona & Phillipsburg Connect.....	121	New Orleans & West.....	1014
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do do not to holders of 5	125	Oregon Imp. new ready.....	1190
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Buck Tunnel Ry.....	1187	Pao. Dec. & Evansville default on late 73	73
Cape Fear & Yadkin Valley sold.....	1187	Ph. Read. & N. E. sold.....	771, 811, 73
Central Br. U. P. sold.....	1011	Pitts. & Western. ext'n. of bonds.....	1090
Central Ohio.....	1139, 71	Po. & Erie. reorg. 1190, 1339	1339
Central Pacific.....	1187	Richmond Nich. Inv. & Beavertown.....	137
Cent. Vermont. bonds reorg. 1043	1043	Sadalla Water & Light.....	1339
Cent. Washington reorg. 855, plan, 853	853	Southwestern Ark. & Ind. Ter. sold.....	20
Cincinnati & Musk. Val. coupon payment.....	856	Staten Island R.R. Transit default.....	30
do sold; successor co. 1044, 27	1044, 27	Stuttgart & Arkansas River.....	1190
Chic. & Atch. Bridge reorganized co. 1238	1238	Tol. St. L. & Kan. City. appeal.....	1008
Chic. Poor. Ast. L. default continued 1044	1044	Traverse City.....	1008
Chic. Canton & South. sold.....	1139	Union Pac.....	1008
Cleve. & Sandusky Brewing Co. consolidated on company 1139	1139	U. P. Den. & Gulf.....	1187, 1188
Col. Hook. Val. & Tul. foreclosed.....	1044	West Virginia.....	1008
Col. & Hook. Coal & Iron.....	1044	Wheel. & L. E. plan. 1117, forecl. 1258	1258
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Cole & Phoenix Mfg. Co. sold.....	1140		
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Hyde Pk. Elec. L. & P. judgments.....	123		
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L. Hook & Mam. sale postponed.....	1044, 1237		
Louisville & St. L. coupon.....	1008		
Missouri Kan. & Texas. official ap- plication as to income m. rt. suit.....	1189		
Musk. G. R. & Ind. coupon payment.....	74		

Armour & Co. New Packing House.—The company has completed its new packing house at Omaha. The buildings cover 23 acres, and are said to have cost in the neighborhood of \$1,000,000. Their daily capacity, limited only by cold storage, is reported as 10,000 hogs, 2,000 cattle and 5,000 sheep. The force of employees will exceed 2,000 trained men.

Bell Telephone Co. of Philadelphia.—Action Deferred Till Sept. 30.—The stockholders will meet on Sept. 30 to vote on the proposed increase of the capital stock from \$3,000,000 to \$1,000,000.—V. 68, p. 899.

Brooklyn Elevated RR.—Long Island RR.—New Route to Rockaway Beach.—The trial trip over the new through route from the Broadway Ferry in Brooklyn to Rockaway

Beach was made on Saturday last, and on the following day the line was opened to the public. Over 10,000 people, it is stated, were carried that day. Passengers crossing the Brooklyn Bridge reach the Rockaway train by taking the East New York line to Gates Ave., where free transfers are given. The trains run hourly from 6:04 A. M. to 1 P. M., and half-hourly thereafter until midnight.—V. 67, p. 124.

Central Traction Co. of St. Louis.—To Increase Stock to \$5,000,000.—A meeting of the stockholders will be held July 30 to increase the capital stock of the company from \$100,000 to \$5,000,000. John H. Blessing, Secretary of the company, says: "This step is necessary in order to provide the large amount needed to build the road. The franchise has been accepted and all the details have been practically arranged, but of course the action must be ratified by the stockholders."

The officers of the company are R. M. Snyder of New York, President; John H. Blessing, Secretary. The board of directors consists of these officers and Finis E. Marshall, Cashier of the Continental Bank of St. Louis; H. S. Potter of Boston, and J. S. Bache, New York.

Central Transportation Co.—Liquidation.—\$28 P. R. Share to be Distributed.—The stockholders at a meeting on Monday voted: (1) To ratify the action of the board of directors in the long litigation with the Pullman Co., and the collection of the money awarded by the Supreme Court; (2) to instruct the officers of the company to file a petition for the dissolution of the corporation, and (3) to instruct the directors to distribute to each shareholder of \$28 per share on account of the sum which will be distributable upon the final audit in the dissolution. William E. Lockwood, who said he represented a trust of over 700 shareholders, holding about 4,500 shares of the stock, protested against this action, insisting that exceptions be filed to the ruling of the Supreme Court.

F. Weckerly, Treasurer of the company, stated that the assets of the company were \$1,351,622, divided as follows: Cash on hand and in bank, \$1,260,437; bonds and mortgages, \$91,185. This is in excess of the \$100,000 paid John S. Johnson for counsel fees.—V. 67, p. 75.

Chicago & Eastern Illinois RR.—New Stock Listed.—The New York Stock Exchange has listed the \$1,000,000 new preferred stock, making total amount listed \$5,830,700. "The following statement is made to the Exchange:

\$1,000,000 of said stock has been sold and proceeds expended in general improvement of the property, including substitution of steel for wooden bridges, the improvement of the Chicago, Paducah & Memphis RR., recently acquired, the application of air-brakes and other standard appliances, required by the Inter-State Commerce Commission, and payment of our trust notes assumed in the purchase of the C. P. & M. RR. The mileage at this time is 564 main track and 106 second track. The amount of preferred stock remaining in the treasury after listing this \$1,000,000 will be \$928,903.—V. 66, p. 1236.

Chicago Peoria & St. Louis RR.—Receivers.—At Springfield, Ill., on Tuesday, Judge Allan, in the United States Circuit Court, appointed Samuel P. Wheeler of Springfield, and Charles E. Kimball of New York, receivers of the company on application of the Mercantile Trust Co., trustee of the first mortgage. The coupons of January, 1898, and since remain unpaid. This action is in line with the proposed reorganization referred to in a recent issue. It is understood that the plan shortly to be announced will give the C. P. & St. L. one-half of their principal in a new first mortgage 4 per cent bond and the balance in an income bond.

Sale of Collateral.—The collateral sold at auction on Monday brought the following prices: The \$2,100,000 first 4s. 38; the 10,750 shares preferred stock, 1 per cent; the 2,979 shares common brought, \$560; the \$201,000 Jacksonville & St. Louis incomes, \$2,000; 1,000 shares of stock of the J. & St. L., \$250.—V. 66, p. 1237.

Cincinnati & Muskingum Valley RR.—New Company in Possession.—The Cincinnati & Muskingum Valley Railway, recently bought for the Pennsylvania RR., has been turned over to the Cincinnati & Muskingum Valley Railroad Co. It is said the plan for the re-capitalization of the property has not been completed, but may be announced within a month. The new bonds probably will be 4 per cent but may be 4½ per cent.—V. 67, p. 27.

Columbus Sandusky & Hocking RR.—Opposition Plan.—W. L. Trenholm, President of the North American Trust Co., invites security holders who are opposed to the Fitzgerald plan to address his trust company, saying:

A large proportion of the holders of the general mortgage bonds and other securities being dissatisfied with the plan of reorganization which has been promulgated, have signed an agreement to deposit their bonds with the North American Trust Co., 100 Broadway, New York, with a view to reorganization upon the following terms agreed on among themselves:

"First mortgage bonds, 4 per cent, to be authorized by the reorganized company shall not exceed \$4,000,000—second mortgage income 4 per cent bonds not to exceed \$4,500,000—assessment on bonds deposited. Present first mortgage bonds..... None
Present general mortgage bonds..... 10%
Present income bonds..... 1%
Present stock..... 5%
"All assessments to be repaid in new first mortgage bonds at 80."

In the event a reorganization shall not be effected on this basis or on terms equally advantageous, then the securities to be re-delivered to the subscribers on the payment of one dollar per bond. Whatever plan of reorganization said trust company may effect to be underwritten by responsible parties and to be made effective at the earliest practicable date.—V. 67, p. 28.

Combination Bridge Co.—Sioux City Bridge.—Subsidy Tax Upheld.—A press dispatch from Sioux City, Iowa, says

that the District Court has upheld the tax of about \$300,000 which the city voted several years ago as a subsidy to aid in the construction of the bridge. An attempt has been made to have it set aside as unconstitutional. The tax which to May, 1893, had about half been paid, is applicable by the mortgage trustee (the Union Trust Co. of Indianapolis) to the payment of interest on the bonds (authorized issue \$700,000 of 5s due 1915, outstanding \$349,500), or to the payment of their principal.—V. 62, p. 186.

Coshocton & Southern—Cleveland Canton & Southern Ry.—Receiver—Operation Discontinued.—Judge Taft, in the United States Circuit Court, has appointed John W. Wardwell, the present Receiver of the entire system of the Cleveland Canton & Southern Ry., Receiver of the Coshocton & Southern RR in the foreclosure case pending against the allied roads. The operation of the road was ordered to be discontinued on July 16, 1893, on account of its present unsafe condition, and not to be resumed without an order from the Court. Permission is given to ask authority of the Court to issue certificates to improve the property. The Receiver may, within thirty days, take a decree of sale, \$100,000 being the price required.—V. 66, p. 1139.

Cumberland Telephone & Telegraph Co.—Bonds, Earnings, etc.—Parkinson & Barr of this city and Boston are offering at 102 and interest a block of this company's first mortgage sinking fund 5 per cent gold bonds, dated Jan. 1, 1898, and due Jan. 1, 1918, principal and semi-annual interest payable in gold at the Washington Trust Co., New York. The circular describing the loan says:

The company, whose authorized capital stock is \$3,000,000, outstanding \$2,875,000, and whose bonded indebtedness is \$1,000,000, operates under a direct license from the American Bell Telephone Co. through the southern portions of Indiana and Illinois, the Western portions of Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. At the present time it operates over 15,000 exchange stations. Since its organization in 1885 the Cumberland Telephone & Telegraph Co. has paid regular dividends of never less than 4 per cent per annum, its present rate being 5 per cent. From its surplus earnings during the last few years it has charged off its entire franchise account, amounting originally to \$192,200.

	1896	1897	First 5 mos. 1898
Gross earnings.....	\$411,834	\$489,616	\$301,720
Operating expenses.....	203,774	268,767	178,543
Net earnings.....	\$202,960	\$220,849	\$123,177

In March, 1898, the company absorbed the Great Southern Telephone Co., which operated in the States of Mississippi and Louisiana. The earnings since then, while steadily increasing, have been made at a rate to show for the year: Gross earnings, \$835,335; operating expenses, \$561,876; net earnings, \$333,458; interest on bonds, \$50,000. The sinking fund provision calls for the annual reservation of \$30,000, to be invested in the company's bonds, if they can be bought at 105 or less. The bonds cannot be drawn, and, if none are offered, the fund is to be invested in other securities. The American Bell Telephone interest represents 45 per cent of the capital stock of this company.—V. 66, p. 616.

Dallas Consolidated Electric Street Ry.—Mortgage for \$800,000.—The company has filed a mortgage to the Union Trust Co. of St. Louis, as trustee, to secure \$800,000 in bonds for the payment of outstanding debts and to make improvements. The company was formed in February last by the consolidation of the Dallas City Street Ry. and the Queen City Ry., sold in foreclosure. The property mortgaged constitutes about two thirds of the street railway systems of Dallas. C. H. Alexander, of Dallas, is President.—V. 66, p. 185.

Denver & Rio Grande Ry.—Refunding Plan.—Offer to Holders of 7 Per Cent Due Nov. 1, 1900.—Holders of the \$8,382,500 first mortgage 7s due Nov. 1, 1900, are offered by Kuhn, Loeb & Co. and Speyer & Co., in accordance with the agreement made by them with the company in January, 1898, the privilege to refund their bonds into first consolidated mortgage gold bonds due 1933, bearing 4½ per cent interest per annum, at the price of 103 per cent, the 7 per cent bonds to be taken in payment on a 3½ per cent interest basis to maturity. The computation will be made as of July 1st, viz.:

For every \$1,000 7 per cent bond with Nov. 1st, 1898, coupon attached, the holder will receive:	
\$1,000 of the 4½ per cent bonds with interest, running from July 1st, 1898, together with a cash payment of \$59.33, made up as follows:	
\$1,000 7 per cent bond, on a 3½ per cent basis.....	\$1,089.33
\$1,000 4½ per cent bond, at 103 per cent.....	1,030.00
Cash payment, as above.....	\$59.33

This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. Holders of the first mortgage 7 per cent bonds desiring to avail themselves of the conversion should surrender their bonds to the United States Trust Co. and receive the 4½ per cent bonds and cash payment in exchange therefor.

Geo. Coppel, Chairman of the board of directors, says: "After the first mortgage bonds shall have been retired under the present arrangement, the first consolidated mortgage will be the first lien on the entire system of the company, consisting of 1,620 miles, as well as upon all its equipment, valuable terminals, shops, etc. The net income of the company for the year ending June 30, 1898, after deducting taxes and insurance, is estimated at \$2,995,000 [contrasting with \$2,569,469 in 1896-97], whereas upon the completion of the refunding contemplated, the fixed charges on the consolidated mortgage bonds, will be \$1,433,212." The annual interest charge, including the \$2,103,500 of improvement 5s

will then be \$1,838,387, as against \$1,937,950 at present, a reduction of about \$100,000 a year.—V. 66, p. 1183.

East Broad Top RR.—Not Sold.—The Barwind White Coal Mining Co., in reply to our inquiry, says: "We have no knowledge of this road being sold. The reported sale to us in 1897 is incorrect."—V. 66, p. 81.

Edison Electric Illuminating of Brooklyn—Kings County Electric Light & Power—Sale Arranged—6 Per Cent Bonds in Exchange for Stock.—President Ethan Allen Doty on Saturday last issued a circular letter to the shareholders of the Edison Electric Illuminating Co. of Brooklyn, announcing as follows the terms of the proposed sale of the stock of that company to the Kings County Electric Light & Power Co.:

"Mr. George Foster Peabody, of the board of directors of the Edison Electric Illuminating Co. of Brooklyn, acting in consultation with the officers, has to-day closed, in behalf of stockholding interests represented by his firm [Spencer Trask & Co., Pine St., N. Y.] and equally for all others, a proposed sale of the stock of this company to the Kings County Electric Light & Power Co., upon terms which the members of the board of directors unite in thinking for the permanent advantage of the stockholders. Counsel are preparing the papers in detail to carry out the agreement, provided it shall be accepted by two thirds of the stockholders.

"As soon as these details are in proper shape, the matter will be fully submitted to each stockholder of record. The result to the stockholders will be in substance that the right to subscribe to 25 per cent additional stock, at par, will be secured to them, and that for the whole amount of stock they will then be offered par in ninety-nine year 6 per cent purchase money mortgage bonds, to be secured by the deposit of the Edison stock so sold, and additionally by a junior mortgage of the Kings County Company upon its property, and further by the deposit of a guaranty fund of \$1,000,000.

The Edison Company has cash in the treasury from which it is proposed to pay an extra dividend, stated as likely to be between 3 and 5 per cent. The Municipal Electric Co. will be paid for in cash, on the basis of \$200 per \$100 share, and not in consolidated mortgage bonds, which was the alternative proposed. The \$1,500,000 first mortgage 5s of the Edison Company are subject to call at 110 Oct. 1, 1900, and it is thought the Kings County Company will replace its own and the indebtedness of the Edison Company with a new loan, which after the date named will cover the entire property as a first lien. The amount of the new loan and its rate of interest have not yet been fixed.—V. 67, p. 125, 73.

Flint & Pere Marquette RR.—Made Standard Gauge.—The track from Port Huron to Grindstone City, 92 miles, was changed to standard gauge, Sunday, July 17, but with out interruption of passenger service. This change, it is believed, will hasten the development of the grindstone quarries at the Northern terminus, as well as the fertile and already prosperous farming territory north of Port Huron.—V. 66, p. 1140.

General Electric Co.—Circular as to Reduction of Capital Stock.—The directors in a circular letter explain as follows the proposition to reduce the capital stock:

At the last annual meeting your directors stated that while other values were in their opinion conservatively fixed, a re-valuation of patents, franchises and good will (which have been kept on its books at substantially \$8,000,000 since the organization of the company) should be considered at the proper time. Your directors are advised by counsel that in consequence of the impairment of its capital, the company is forbidden by the laws of New York to pay any dividend whatever until the amount of such impairment shall have been regained, or until the nominal or share capital stock shall have been reduced to the amount of the actual capital. Under existing New York law, the nominal or share capital of the company may be reduced at any time by a vote of a majority in interest of all the stockholders, and counsel advise that if any reduction be made the common and preferred shares must be reduced alike. In view of all the foregoing, your directors regard it their duty to urge the stockholders to make at once such reduction of the nominal or share capital as shall permit the payment of dividends upon both classes of stock with the least practicable delay.

Your directors, being of the opinion that the valuation at which patents, franchises and good will were carried in the balance sheet of Jan. 31, 1898—namely, \$8,000,000—was excessive, and that the fair and reasonable value of this item is the sum of \$4,000,000, have by resolution directed this item to be reduced to that amount upon the books of the company as of June 30, 1898. Taking into account the estimated earnings of the company to Aug. 10, 1898, your directors believe that a reduction of the share capital of the company as of Aug. 10, 1898, to 60 per cent of its present amount, would make the share capital of the company substantially equal to the amount of the net assets which will then be on hand over and above the debts and liabilities of the company. Any surplus net earnings from and after that date will then be applicable to the payment of accrued dividends on the preferred stock and future dividends on both classes of stock. After such reduction each stockholder will hold, for each five shares of stock which he now holds, three shares of the reduced stock of the same class. Your directors recommend that such reduction of the share capital of the company to sixty per cent of its present amount be made.

The meeting to vote on the reduction will be held on Aug. 10 at Schenectady.—V. 67, p. 135.

Glucose Sugar Refining Co.—A Rubber Substitute from Corn.—The "Scientific American" says: "We have received a sample of a rubber substitute manufactured from corn by the Glucose Sugar Refining Co. of Chicago. It is made from the oil derived from corn, and by vulcanizing it in connection with an equal quantity of crude India rubber a substitute is produced which for certain purposes is equal to the best gum rubber at a greatly lessened cost. The new corn rubber is claimed to possess all the essential qualities of Para rubber, including resiliency, and the discovery has been hailed with delight in the corn-growing States of the West. The manufacturers claim that the fact that corn oil does not oxidize readily makes this product of great value, since it is not affected by oxidation, so that products manufactured from it will always remain pliable and not crack as those made from other substitutes. This interesting substitute for rubber is very dark brown or black and it easily rubs off in light brown rolls. It is at present sold as low as six cents a pound."—V. 65, p. 924.

Harriman & Northeastern RR.—Receivers Discharged.—A press dispatch from Harriman, Tenn., says that Chancellor Lindsay has taken this 20-mile road out of receivers' hands and placed it in the charge of James E. Rods as General Manager.—V. 64, p. 1041.

Houston & Texas Central Ry.—Waco & North-Western Ry.—Payment on Bonds.—Master Commissioner Alfred Abeel advertised that at Waco, on July 21, he would pay on account of the Waco & North-Western Division bonds of 1878 and the coupons due Jan. 1 and July 1 of each year from Jan. 1, 1886, to July 1, 1898, the sum of \$1,768 44, the distributive share of such bonds and coupons as per order of the Circuit Court of the United States for the Eastern District of Texas, at Galveston, by an order made on Nov. 12, 1897.—V. 67, p. 76.

Illinois Central RR.—Earnings for Betterments.—President Stuyvesant Fish, in a letter to parties largely interested in the company's securities, says: "You will be glad to know that the year just closed has been by far the most prosperous the Illinois Central has ever experienced. As yet we have only the figures for gross receipts, and those for June are based on estimates. They show that we have operated throughout the year an average of 3,775 miles, as against 3,130 miles for the year ended June 30, 1897; increase in miles operated, 645, or 20.61 per cent, while the gross receipts have been \$27,245,539, as against \$23,110,937 in the preceding year, an increase of \$5,134,602, or 23.23 per cent.

"The Yazoo & Mississippi Valley RR Company makes a still better showing. The number of miles operated has in both years been the same, 807. This year the gross receipts have been \$4,762,488, while in the preceding year they were \$3,936,513, an increase of \$825,975, or 20.98 per cent.

"It is too early to guess at the net applicable to dividend, but it will largely exceed the usual 5 per cent. It is not my intention to recommend to the directors any increase in the dividend, but rather to urge upon them to use the year's surplus in paying for improvements properly chargeable to capital, which policy will, I trust, be acceptable to you and your clients and correspondents."—V. 67, p. 25.

Illinois Steel—Minnesota Iron—Pennsylvania Steel—Cambria Iron.—Status of Negotiations.—As to the rumors that a consolidation of these companies is pending, D. Ogden Mills on Monday said:

"As I understand it, there has been but one preliminary conference looking to the consolidation of Northwestern steel and iron companies. In the form of consolidation I am inclined to oppose it. If, however, proper terms can be arranged, it will be a benefit to all concerned. It is quite natural that in such a combination certain interests would desire to be especially favored. Should such interests agree to accept equitable terms, I would gladly favor the consummation of such an agreement. It would tend to make permanent trade relations which would be of inestimable benefit. Should this matter be brought to a successful issue there would not necessarily be any conflict with the present Rockefeller-Carnegie arrangement, as supplies would only be furnished for the company's own use upon a minimum basis."—V. 66, p. 1089, 633.

Indiana Illinois & Iowa RR.—Consolidation.—New \$3,000,000 Mortgage.—The stockholders will vote Sept. 13 on a proposition to consolidate with the Indiana Illinois & Iowa Ry. Co. of Indiana (which owns the 35 miles of the road from Knox to South Bend) and for the consolidated company to authorize a consolidated mortgage to secure \$3,000,000 of 5 per cent gold bonds, to be dated Oct. 1, 1898, and to be payable Oct. 1, 1913, in gold coin of the United States of America of the present standard of weight and fineness, with interest payable semi-annually in like gold coin.—V. 66, p. 571.

International Paper.—Status.—The following is from a circular issued by Hatch & Foote. All the facts presented, we are in formed, were obtained from the company's officials:

The International Paper Company of New York was incorporated Jan. 1, 1893. It at once took over by purchase twenty-five of the principal pulp and paper mills of the country which produces from 75 to 90 per cent of all the newspaper manufactured east of Chicago. The average daily output of these mills is ground wood pulp, 1,030 tons per day; sulphite pulp, 258 tons per day; finished paper (nearly), 1,500 tons per day. The leading manufacturers retain their interest in the industry, and many of them are giving their time and energy to the promotion of the business of the new company.

The company has issued the following securities, the large majority of which has been used in payment for the mill, water power and woodlands acquired by the new corporation: first consolidated mortgage 6 per cent gold bonds, dated Feb. 1, running twenty years, interest payable half-yearly (Feb. 1 and Aug. 1), \$10,000,000; preferred stock, cumulative 6 per cent, payable quarterly, \$25,000,000; common stock, \$20.00, 4,000,000. The appraised value of the property securing the above-named bonds is \$40,000,000. Net earnings are now more than sufficient to pay the interest on the bonds at the rate of 6 per cent per annum, dividends on the preferred stock at the rate of 6 per cent per annum and 10 per cent dividends on the common stock, while the indications fully sustain the belief that they will be even higher in the future. Regarding competition, it can hardly be expected to prove successful, if attempted, for the valuable water power and timber lands—400,000 acres of the latter being held by the company—could not be easily duplicated or acquired.

The officers and directors of the company are as follows: President, W. A. Russell; First Vice-President, H. J. Chisholm; Second Vice-President, A. N. Burbank; Treasurer, W. E. Spier; Accountant, Warner Miller; Directors—W. A. Russell, H. J. Chisholm, W. E. Spier, A. N. Burbank, A. Pagenstecher, H. M. Knowles, D. O. Mills, I. S. Coolidge, Warren Curtis, H. G. Burleigh, E. P. Flower, Garret Schenck.—V. 66, p. 1237.

Kansas City Pittsburg & Gulf RR.—\$750,000 Bonds Listed.—The New York Stock Exchange has listed \$750,000 additional first mortgage bonds, making total amount listed \$22,578,000. The road has completed the following mileage: 763 miles main line, 41-38 miles branches, 94-96 miles yard and terminal; total, 900-34 miles, at \$25,000 per mile, is \$22,508,500, and 4 63 miles second track, at \$15,000, \$99,500, or a total of \$22,578,000, the amount of bonds now listed. The balance sheet of April 30 is given under heading "Annual Reports."—V. 66, p. 388.

Metropolitan Street Ry.—Disposition of New Stock.—A director makes the following explanation regarding the new stock issue to be voted upon Aug. 9, as stated last week:

"The public does not seem to have the correct idea about that \$15,000,000 of additional stock, apparently believing that \$5,000,000 more stock than was at first supposed is to come on the market. Such is not the case. The board thought as an increase in capital was to be asked for, it might as well be \$15,000,000 as \$10,000,000. \$5,000,000 of this, however, will be held in the treasury, in reserve, as announced, and to the best of my knowledge there is no immediate prospect of its being issued therefrom to acquire property, make betterments, or for any purpose whatsoever. The \$4,000,000 balance of the \$10,000,000 to be issued, over the amount required to retire the scrip, should be sufficient to complete the Sixth and Eighth avenue lines and make the change in motive power."

Electrical Construction on the Sixth and Eighth Avenue Lines.—Work began on Wednesday upon the rebuilding for underground trolley of the Sixth and Eighth avenue lines south of 39th Street. President Vreeland had previously made the following announcement to the traveling public:

On Wednesday, July 20, and until the electrical construction thereon is completed, the horse-car lines of the Metropolitan Street Railway Company on Sixth and Eighth Avenues, south of Fifty-ninth Street, will be discontinued. Meanwhile Upper West Side patrons via Eighth, Columbus and Amsterdam Avenues will be carried over the electric line through Fifty-ninth Street to and from transfer points at Seventh Avenue, Madison Avenue, Lexington Avenue, and Second Avenue. Until the sixth and eighth avenue lines are again in operation, extra facilities for the accommodation of the public, including East and West transfers, will be furnished on the seventh and ninth avenue horse car lines.

In an interview President Vreeland is quoted further.

The company is anxious to do the work on Sixth and Eighth avenues in the most expeditious manner. The increase of business on the railroads already completed has been such as to carry the interest for construction accounts, but the company has a great many millions locked up upon which it pays interest out of the operating returns of its now incomplete system. All these millions will earn their own interest when the plans are completed.

The capital expended upon the building of the Amsterdam and Eighth avenue lines north of Fifty-ninth Street has been virtually locked up since the work on the lines south of that point was suspended. While of course these lines above Fifty-ninth Street are now doing 50 per cent more business than they did while under horse car operation, and doing it much more economically, they have not yet developed, on account of being shut off at Fifty-ninth Street, anything like their possibilities. I have no doubt that when the sixth and eighth avenue lines are opened through to Canal Street and the Astor House, they will repeat the experience we have had upon the Madison avenue line, which has largely surpassed our most sanguine expectations.

We are proposing to issue only ten millions of stock, and, notwithstanding the interruption which will occur in our traffic this summer, if our experience of last year is any criterion, we ought to be able to earn sufficient to pay all of our interest, the present rate of dividends and dividends on the proposed increase of stock, without any returns from the new construction. The improvement of Fourth Av. allowed us to increase the car mileage from 7,500 to 15,000 miles per day.

Barring unexpected delays, it is expected the two lines will be ready for business in September.

Compressed Air Cars.—Twenty compressed-air cars of the improved Hoadley Knight design are being built for the Metropolitan Company. The intention is that they shall run between the Twenty-third and Thirty-fourth street ferries; also between the Pennsylvania Railroad ferry at Twenty-third Street and the Grand Central Station as follows:

From Twenty-third Street ferry up Thirteenth Avenue to Twenty-eighth Street, crossing over to Fourth Avenue, up Fourth Avenue to New York & New Haven depot, west over Forty-second Street to Vanderbilt Avenue, up Vanderbilt Avenue to New York Central Depot, across Forty-fourth Street to Madison Avenue, down Madison Avenue to Forty-second Street, and so return to Twenty-ninth Street, running east over Twenty-ninth Street and south to Twenty-third Street ferry.—V. 67, p. 126.

Nassau Electric RR. of Brooklyn.—Increase of Stock Authorized.—At Albany on Thursday the State Board of Railroad Commissioners granted the application of the company

for permission to increase its capital from \$5,000,000 to \$15,000,000. The new stock is to be divided into (\$3,500,000) of 4 per cent preferred stock and (\$15,000,000) of common stock. This action will leave the way clear for carrying out the plan referred to in our issue of July 2.—V. 67, p. 133.

Newark Gas.—Purchase of Control.—A syndicate represented by Thomas A. Nevins, Jr., has purchased about 15,000 of the 20,000 \$50 shares of the Newark Gas Co. at \$15 per share, and has agreed to take the remaining shares at the same rate. About \$25,000 was paid as earnest money, and the entire amount, \$3,100,000, is to be paid when the stock is delivered, Nov. 1. The purchasers will assume the bonded debt of \$4,000,000. Coult & Howell acted for Mr. Nevins.—V. 65, p. 1115.

New England Brewing Co.—New Mortgage for \$1,000,000. This Hartford Company has made a first mortgage to the Philadelphia Mortgage & Trust Co., as trustee, to secure \$1,000,000 of 6 per cent bonds.

New England Gas & Coke.—Underwriting Syndicate.—The managers of the bond syndicate announce that the underwriting matures and is payable at the Central Trust Co., 54 Wall Street, August 1, 1893. The underwriting provides, however, that the loan may be extended for a period of six months from and after August 1. Agreements for such extension are being sent to the underwriters for signature.—V. 65, p. 739.

New Orleans & Northwestern Ry.—Coupons and New Bonds.—The coupons due July 1 on the new collateral trust 5 per cent ten-year gold bonds were promptly paid at the Central Trust Co. There are \$500,000 of these bonds and they were sold at par and accrued interest to take up receiver's certificates and to pay all floating debt. The receiver was discharged in March last. The coupons due July 1, 1893, on the \$2,000,000 of first mortgage 5s are overdue, but all other coupons on this loan have been discharged. For the year ending June 30, 1893, the gross earnings are reported to us as approximately \$167,500; net (taxes not deducted), \$51,000.—V. 57, p. 467.

New York & Harlem RR.—Explanation as to Dividend.—An official of the company, answering an inquiry from us in regard to its dividends, says: "The company is now paying, in addition to the 8 per cent guaranteed by the New York Central Company, 4 per cent per annum. Of this 4 per cent 3½ per cent is derived from the income of lease of its City Line, and the balance (½ per cent) from the income on investments, which are included in the item 'Open Accounts' (\$1,200,000) shown in the balance sheet of June 30, 1897. Such investments are a tangible asset of the New York & Harlem RR. Co., and income should accrue even after the time when the Metropolitan Street Railway begins to pay \$400,000 rental instead of \$350,000 as now. It would seem quite probable when the increase in rental from that company comes about (in 1901) it will mean an increase in the rate of dividend to the stockholders."—V. 65, p. 27, 46.

Northern Pacific Ry.—\$1,928,000 General First Mortgage Bonds Called.—Notice is given that \$1,928,000 of the general first mortgage bonds of the Northern Pacific RR. Co. have been drawn for the sinking fund, in accordance with the requirements of the trust mortgage, and will be paid at 110 and accrued interest on presentation at the office of the Central Trust Co., No. 54 Wall Street, New York. The interest on the above bonds will cease on and after Jan. 1, 1899. Any holder may receive payment at any time prior to Jan. 1, 1899, at the rate of 110 and interest accrued to date of presentation. This payment will reduce the amount of old general first mortgage 6 per cent bonds outstanding to \$7,261,000, as against \$11,879,000 in March, 1896.

The numbers of the bonds called will be found in our advertisement columns.—V. 67, p. 127.

Omaha & Republican Valley Ry.—Union Pacific RR.—Foreclosure Sale Aug. 18.—The sale of the property of the Omaha & Republican Valley Ry. Co. under foreclosure of the consolidated mortgage is advertised for Aug. 18 at Lincoln, Neb. The upset price is \$750,000. The road, it is expected, will be bid in for the Union Pacific RR. Co., which holds nearly all, if not all, the bonds.—V. 61, p. 473; V. 67, p. 30.

Pacific Cable of New York.—Twenty-Year Concession.—On July 2 a contract was signed by the Executive Council of the Hawaiian Government granting the company the right to lay a cable between Hawaii, the United States, Japan and China. The contract grants exclusive cable rights between Hawaii, Japan, and the necessary islands in the Pacific Ocean for twenty years. This contract is binding if not disapproved within six months by the Secretary of State of the United States.

The bill to authorize the Postmaster General of the United States to contract with the company for the transmission in perpetuity of official messages of the United States for a sum of not more than \$10,000 a year for a term of twenty years was favorably reported by the Commerce Committee of the House at the last session of Congress, but was not brought to a vote.—V. 63, p. 184.

Petersburg RR.—Richmond & Petersburg RR.—Consolidation Not Yet Effected.—The stockholders of these companies

were to vote on Wednesday on a proposition to consolidate. The question of consolidation, however, was not taken up by the Richmond & Petersburg stockholders, and their meeting adjourned without date, after the transaction of routine business.—V. 66, p. 1190.

Southern Ry.—Description of Memphis Division Bonds.

The statement to the New York Stock Exchange gives the following facts touching this \$3,000,000 loan:

Said bonds mature July 1, 1906, and bear interest at 4 per cent per annum until July 1, 1901; 4½ per cent per annum from July 1, 1901, until July 1, 1904, and 5 per cent per annum thereafter; payable semi-annually until the payment of said principal sum. Both principal and interest are payable in the city of New York in gold coin of the United States of the present standard of weight and fineness. Provision is made for the registration of the coupon bonds either as to principal only or as to principal and interest.

Out of the \$3,000,000 authorized there have been issued for the reorganization of the Memphis & Charleston the aggregate principal sum of \$5,033,000. Of the balance \$1,417,000 are to be issued in such amounts, not exceeding \$100,000 in any one year, as the railway company may call for by resolution of the Board of Directors authorizing such call, together with the certificate of the proper officers of the railway company, showing that an amount of money being the fair equivalent of the bonds so called for has been expended in the improvements or betterments of, or in additions to, the property, including equipment, air brakes and automatic couplers, subject to the lien of the indenture. The remaining bonds, \$1,500,000, are to be issued only on resolution of the board of directors of the railway company for the construction or the acquisition, free from any prior lien or incumbrance, of a complete line of railway from Stevenson, Ala., to Chattanooga, Tenn., and for proper terminals at Stevenson and at Chattanooga.

The mortgage constitutes a purchase money first lien upon the right, title and interest of the Southern Railway Company in and to the railroad formerly of the Memphis & Charleston R. Co., about 29½ miles, between Memphis, Tenn., and Stevenson, Ala., with the right of trackage from the last-named place over the railroad of the Nashville Chattanooga & St. Louis Railroad Company to Chattanooga, in the State of Tennessee. Of the 29½ miles, about 35 miles situated within the State of Mississippi have been vested, owing to the laws of that State, in the Memphis & Charleston Ry. Co. of Mississippi, which has issued its capital stock of \$100,000 and its mortgage bond for \$900,000, payable April 1, 1905. This bond and the entire capital stock (except six shares of stock held by directors) have been pledged to the Guaranty Trust Co. of New York, as mortgage trustee, as additional security for all the bonds issued and to be issued thereunder.

The earnings, etc., of the Division are shown as follows:

	For year ended	
Memphis Division.	June 30, 1897.	Mar. 31, 1898.
Gross earnings.....	\$1,360,601	\$1,530,434
Operating expenses, including taxes and trackage Chattanooga to Stevenson....	1,025,503	1,122,869
Net earnings.....	\$335,098	\$407,785
Interest charges.....		\$203,320
On \$3,033,000 Memphis Division 1st mort. bonds, 4 p. c.....		75,000
On \$1,500,000 Memphis Division 2d mort. bonds, 5 p. c.....		
Total.....		\$278,320

From July 1, 1901, to July 1, 1905, the Memphis Division first mortgage bonds bear interest at 4½ per cent, and after July 1, 1906, at 5 per cent.—V. 66, p. 1238.

Spokane Falls & Northern Ry.—Great Northern Ry.

—*Securities Purchased.*—President Jas. J. Hill, of the Great Northern, writes us as follows: "Answering your inquiry of the 17th inst., in regard to the Spokane Falls & Northern Railway Co., I beg to say that the Great Northern Company owns a very large majority of the stock and bonds. I do not know at present whether it will be found best to consolidate the whole or any part of it with the Great Northern, or to maintain the Spokane Falls & Northern as a separate company; probably the latter course will be pursued for some time to come."—V. 67, p. 30.

Staten Island Rapid Transit RR.—Receiver Appointed.—Joshua Van Smith (now in charge of the property) has been made receiver.—See V. 67, p. 30.

Summit Branch RR.—Summit Branch Coal.—Status.

In reply to our inquiries as to the status of reorganization matters, we are officially informed that there are no new developments concerning the property. The reorganization committee has completed its work as laid out in the plan, and the securities are ready to be issued, but have been held back pending the outcome of an effort of a special bondholders' committee, whose object is, if possible, to find a purchaser for the outstanding bonds at a price acceptable to the present bondholders. The present state of the coal trade, in the opinion of the committee, will not warrant payment of 5 per cent interest on the bonds.—V. 66, p. 575.

Tennessee Central RR.—Construction.

—President Jere Baxter writes: "We will begin the construction of the entire line within sixty or ninety days, nearly fifty miles of which has already been graded, cross-tied and trestled."—V. 67, p. 30.

Union Pacific RR.—Securities Purchased.

—The following securities, advertised to be sold at auction, under a decree of United States Circuit Court, for the American Loan & Trust Co., trustee, under the Kansas Pacific further security trust, were bought by Kuhn, Loeb & Co. for \$409,975.

	Par value.
Omaha & Republican Valley Ry. 5½ consol. mortgage bonds, dated Feb. 15, 1887.....	\$538,000
Union City & Port Kearnan Ry. Co. 5½ first mortgage bonds, dated Dec. 1, 1881.....	171,000
Colorado Central Ry. 5½ first mortgage bonds, dated July 1, 1878.....	197,000
Union Pacific Lincoln & Colorado Ry. 5½ first mortgage bonds, dated Aug. 1, 1893.....	74,000
Union Pacific Denver & Gulf Ry. Co. 5½ consol. first mortgage bonds, dated April 1, 1895.....	149,000
Kansas Pacific Ry. 6 p. c. consol. gold bonds, dated May 1, 1878, due May 1, 1911 (7½ has been paid on each bond out of the proceeds of mortgage foreclosure).....	116,000

—V. 67, p. 30.

Union Pacific Lincoln & Colorado Ry.—Union Pacific RR.—Foreclosure Sale Aug. 20.

—The foreclosure sale of the

Union Pacific Lincoln & Colorado Ry. is advertised for Aug. 20 at Lincoln, Neb., the upset price to be \$1,300,000. The new Union Pacific RR. Co. will acquire the property, the greater part of the bonds having been exchanged last March for 40 per cent in new Union Pacific preferred and 60 per cent in new U. P. common.—V. 67, p. 75, 30.

United States Envelope Co.—Securities Offered.

—There are offered for subscription at par, by advertisement in another column, \$1,700,000 7 per cent cumulative preferred stock and \$500,000 first mortgage 6 per cent gold bonds of this company, being the part not already subscribed of the authorized issue of \$2,000,000 bonds, \$3,750,000 preferred stock and \$750,000 common stock. The company is a New Jersey corporation, and was formed recently by the union of ten well known companies, a list of which, together with the names of the officers of the new company and other data, were given in the CHRONICLE of May 3, 1898, page 1003.

The prospectus contains the following:

Business.—The companies absorbed control about 90 per cent of the entire production of commercial envelopes in the United States. Output, 17,000,000 per day; capacity over 20,000,000 per day. All of the properties are very extensive and valuable. The machinery and equipment is modern and of a high degree of efficiency. The properties are free of all debts and incumbrances, and in addition to its quick assets the new corporation starts with an extra cash capital of \$200,000.

Barrow, Wade, Guthrie & Co., New York and London, report that the concerns, operated separately and under a useless competition, have made an average net profit of \$124,847 per annum, which net amount is alone sufficient to pay the interest on the bonds, dividends on the preferred stock and 6 per cent on the common stock of the new corporation. According to their report the ten companies operated under one head will show by a conservative and careful estimate, an increase in net earnings above that now made of over \$400,000 per annum. This increase will be made through the savings in buying, manufacturing, selling and shipping, and not by raising the prices on the standard goods.

Stock.—The preferred stock of \$100 per share is cumulative, and dividends of 7 per cent per annum are payable September and March. It has full voting power, and, together with the common stock, is registered, and is issued full paid and unassessable, carrying no personal liability. The common stock has been entirely subscribed for at par by those directly interested in the management.

Bonds.—The gold bonds of \$1,000 each are a first mortgage on the land, buildings and machinery of the corporation. Interest 6 per cent per annum, payable January and July. Dated August 1st and run for 20 years, with privilege of being redeemed after 10 years at 104. A sinking fund of \$75,000 per annum begins three years from date of organization to be set aside before payment of dividends on common stock. Bonds may be registered. The Old Colony Trust Co. is Mortgage Trustee.

Registrars.—Produce Exchange Trust Co. for New York, and American Loan & Trust Co. for Boston.

Transfer Agents.—State Trust Co. for New York, and Old Colony Trust Co. for Boston.

Application will be made to list the bonds and preferred shares on the New York and Boston Stock Exchanges.—V. 66, p. 1003.

United States Mortgage & Trust.—\$1,000,000 Bonds Offered.

—The company offers for subscription by advertisement in another column \$1,000,000 first mortgage trust gold bonds 4 per cent 5-20 years, series G, due Aug. 1, 1914, redeemable Aug. 1, 1903; interest Feb. 1 and Aug. 1. Guaranty Trust Co. of New York, Trustee.—V. 67, p. 30.

Universal Gas Company of Chicago.—Construction.

—"It is stated on trustworthy though not official authority that the company has let the contracts for the construction of a 5-million foot gasholder on the North Side site near the plant of the Ogden Gas Co. This site was bought by the Universal Co. last May. It is said that the Universal Co. has a good cash surplus in its treasury and is in position to go ahead with the building of this holder without issuing any new securities."—"Chicago Economist."—V. 65, p. 935.

Wabash Ry.—Extension.

—At the annual meeting, Sept. 13 the stockholders will vote on the following propositions: First, whether the Wabash will build a railroad from East Hannibal, Ill., north to Quincy, 15 miles, or buy or lease a railroad wholly or partially built between these points; second, whether the company will build or aid in building a railroad from Moulton, Ia., north about 27 miles to Albia, or whether the company will buy or lease a railroad wholly or partially built between these points. The details with respect to the obligations to be assumed by the Wabash in the construction of said lines, or the terms on which it will purchase or lease the same, will be more fully set forth at the meeting.—V. 66, p. 1143.

Wheeling & Lake Erie Ry.—Time Limit Expires July 25.

—The Fitzgerald Committee gives notice that the time for the presentation of certificates of deposit for preferred and common stock at the Central Trust Company and the payment of the instalment of \$3 and \$1 per share will expire on Monday, July 25.—V. 67, p. 133.

Wilmington Columbia & Augusta RR.—Northeastern RR.

—**Florence RR.—Manchester & Augusta RR.—Cheraw & Darlington RR.—Atlantic Coast Line RR. of South Carolina.**—*Votes to Consolidate.*—The stockholders of each of the five companies first named this week voted to consolidate their properties under the title of the Atlantic Coast Line RR. Co. of South Carolina, a company incorporated for that purpose early in 1897.—see V. 64 p. 633 837. The directors of the new company are C. O. Witta, B. F. Newcomer, H. Walters, M. Jenkins, J. T. Barron and A. Hamilton. G. G. Gadsden of Charleston, S. C., was elected President.

In order that the consolidation might take place the stockholders of the Wilmington & Weldon Co., lessee of the Wil-

Wilmington Columbia & Augusta, on Tuesday voted to release the W. C. & A. from its contract of lease. In consideration of this action the Wilmington & Weldon will receive \$500,000 of the capital stock of the consolidated company.—V. 67, p. 81.

York Southern RR.—Pennsylvania RR.—Purchase 1.—The Baltimore "Sun" says: "The final transfer of the York Southern RR. to the Pennsylvania RR., which recently purchased the property, has been completed. A large majority of the stock, as well as bonds of the railroad was bought by the Pennsylvania RR. The deal was negotiated by Mr. Samuel Rea, assistant to the President of the Pennsylvania RR., and Mr. John S. Bull, of Baltimore, represented the York Southern interests. It is understood that Mr. W. F. Walworth, President of the York Southern, who was one of the principal owners of the road, will retire.

"The road, which was at one time part of the old Maryland Central RR., extends from York, Pa., through a rich farming country, to South Delta, Pa., and has 41 miles of track. It reaches the celebrated Peach Bottom slate quarries. When separated from the old Maryland Central it was reconstructed as a standard-gauge railroad and a close traffic contract made with the Pennsylvania RR. The capital stock of the York Southern is \$600,000 and the bonds amount to \$399,950."—V. 63, p. 987; V. 66, p. 1089.

—Attention is called to a list of municipal securities advertised in our Municipal Department by Duke M. Farson, Chicago.

—Messrs. Mason, Lewis & Co., Chicago and Boston, offer for sale \$185,000 County of Bayfield, Wis., five per cent gold bonds. The county has an assessed valuation of \$5,229,111.

—Messrs. Trowbridge, MacDonald & Niver Co. of Chicago advertise in our Municipal Department a list of school and other bonds, to which the attention of investors is invited.

—Attention is called to the list of investment bonds advertised in another column by Messrs. Blodget, Merritt & Co., Boston, the list including some choice railroad issues of 4s, 5s and 7s.

—Messrs. N. W. Harris & Co. are offering investors a selected list of high-grade first mortgage railroad bonds, an especial feature of the offering being several issues of Chicago Milwaukee & St. Paul bonds. Prices and descriptive circulars of the various issues can be had from them on request. The list is advertised in this issue on page ix.

—The Standard Trust Company, which has been formed to transact a general banking and trust company business, opened its offices this week at 42 Wall Street (ground floor). The company has a capital stock of \$500,000 and numbers among its officers and board of directors many of the most prominent bankers and business men in this city. The officers are: President, William C. Lane; Vice-President, F. K. Sturgis; Treasurer, E. M. F. Miller, and Secretary, W. C. Cox. The board of directors is as follows: William C. Lane, Chauncey M. Depew, William D. Guthrie, H. Osborne O'Hagan, Henry Sanford, Samuel Spencer, Pliny Frank, Nathaniel Thayer, Levi C. Weir, William E. Strong, Frank K. Sturgis, J. T. Atterbury, Gardiner M. Lane, Henry W. Putnam, Jr., John A. Spoor, Charles Steele, Frederick S. Winston, Alexander H. De Haven, Samuel M. Felton, Charles F. Smilie, Louis L. Stanton, Paul D. Cravath and Henry L. Sprague.

—The United States Mortgage & Trust Co. offers at par \$1,000,000 of its 4 per cent first mortgage trust gold bonds, series G, due Aug. 1, 1918, redeemable Aug. 1, 1903. Guaranty Trust Co. of New York, trustee. These bonds are the direct obligation of the company and are secured by deposit with the Guaranty Trust Co. of New York as trustee of \$1,024,660 of first mortgages on improved income-producing real estate in selected cities of the United States, the properties covered being appraised to be \$2,410,195, and showing, after deduction of fire insurance and taxes, and all other expenses, a net income of \$31,328, while the interest on the bonds amounts to only \$40,000. The United States Mortgage & Trust Co. having in addition to its trust and banking powers authority by its charter to loan money on bonds and mortgage, and issue its own bond against such security, has previously issued \$3,000,000 of these bonds, series A to series F, listed on the New York Stock Exchange, of which Series A has already been called for redemption. Subscriptions for the above bonds, Series G, will be received at the office of the company. Lists will be open on Thursday, July 26, at 10 A. M., and close at 3 P. M. on the same day. A circular to the company calls attention to the great success similar bonds have for a number of years met with in Europe, where they have become a favorite investment. The last statement of the Credit Foncier of France shows \$940,000,000 of mortgage bonds outstanding, bearing interest from 2-60 per cent to 3 per cent. German mortgage banks have issued upwards of \$1,200,000 and other large financial institutions on the Continent in equal proportion. Some facts regarding this class of investment will be found in an article in another column, under "Banking and Financial."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1898.

Mid-summer dulness is now being experienced in most lines of trade, there being many absentees from business now that the vacation season is at hand. Merchants as a rule have continued hopeful over the outlook for the fall trade, and as a rule have been making preparations for a good season's business. The prospects for peace have been much discussed, and with the continuance of the aggressive policy latterly shown by the United States Government, it is generally believed that it will be only a comparatively short time before Spain will be forced to sue for peace. With the re-opening of the port of Santiago, Cuba, and in anticipation of a more general removal by the United States of the blockade over the eastern end of the island, there has been a partial revival of trade with Cuban shippers, particularly in foodstuffs. Crop prospects have been generally favorable, particularly for cotton, for which prices have declined rather sharply.

Lard on the spot had only a limited sale, as neither refiners nor exporters were buyers, but as there was no pressure to sell values held fairly steady, closing at 530. for prime Western and 540. for prime City. Refined lard has been quiet but steady, closing at 605. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have weakened slightly, as buyers have been held in check, largely the result of talk of yellow fever. Larger receipts of swine have also had their influence against values, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	5-90	5-90	5-87	5-85	5-80	5-83

The demand for pork has been limited to peddling orders and prices have favored buyers, closing at \$10@10 50 for mess, \$11 50@13 00 for family and \$11 50@13 50 for short clear. Cut meats have sold slowly, but prices have held steady, closing at 63 1/2. for pickled ballies, 14@10 lbs. average, 7 1/4@7 1/2. for pickled hams and 4 1/4. for pickled shoulders. Beef has been quiet but steady at \$10@10 50 for packet, \$11@12 for family and \$16@17 for extra India mess. Beef hams have been without change at \$23. Tallow has been firm but quiet at 33 1/2@34. Oleo stearine has had a moderate sale at slightly higher prices, closing at 5c. Lard stearine has been quiet and unchanged at 6 1/2@6 3/4. for prime City. Cotton-seed oil has had only a limited sale, but values have held steady at 23 1/2@24. for prim yellow. Butter has continued in fair demand and firmer for desirable grades, closing at 14@17 1/2. for creamery. Cheese has been in moderate demand and firmer for choice stock, closing at 5 1/2@5c. for State factory, full cream. Fresh eggs have been firmly maintained for choice, closing at 13 1/2@14c. for choice Western.

Brazil grades of coffee have been in moderate demand from the consuming trade, and there has been considerable activity to the trading in invoices both for spot delivery and on a cost and freight basis; prices, however, were slightly lower, closing at 6c. for Rio No. 7. Mild grades have been in fairly active demand and firmer for desirable grades, closing at 9c. for good Cuzuta. There has been only a limited speculation in the market for contracts, but prices have weakened slightly under selling against firm offers from Brazil. The close was firmer. Following are the final asking prices:

July.....	5-40c.	Oct.....	5-50c.	Jan.....	5-70c.
Aug.....	5-45c.	Nov.....	5-55c.	Mar.....	5-80c.
Sept.....	5-50c.	Dec.....	5-65c.	May.....	5-90c.

Kentucky tobacco has sold slowly. Offerings of desirable grades have been small, owing to scarcity, and values have been well maintained. Seed leaf tobacco has been in more active demand and steady. Sales for the week were 2,625 cases; also 225 bales Havana at 75c. to \$1 75, in bond, and 200 bales Sumatra at 70c. to \$1 05, in bond.

Raw sugars have had a fairly large sale at steady prices, closing at 4 1/2. for centrifugals 96 deg. test and 3 1/2. for muscovado 99 deg. test. Refined sugar has been less active but steady, prices have been without changes and the guarantee of prices for 30 days from date was continued. Spices have been in fair demand and firm. Other groceries have been steady.

Straits tin has had a fairly large sale to the consuming trade, but prices have weakened slightly in response to foreign advices, closing at 15-65@15 75c. Ingot copper has been moving freely on contracts, and there has been some new business. Owing, however, to sharp competition between sellers, prices have weakened to 11 1/2. for Lake. Lead has again weakened slightly, but at the lower prices business has been fairly active, closing at 3-95 1/4. for domestic. Spelter has been quiet at 4-50@4 65c. for domestic. Pig iron has been quiet and barely steady at \$9 75@11 50 for domestic.

Refined petroleum has been easier, closing at 6-10c. in bbls., 3-60c. in bulk and 6-75c. in cases; naphtha unchanged at 6c. Crude certificates have been weaker, closing at 88 1/2. c; credit balances have declined to 90c. Spirits turpentine has been firmer but quiet at 27 1/2@28c. Rosins have been quiet but steady at \$1 35@1 37 1/2 for common and good strained. Wool has been firm but quiet; buyers and sellers have been apart in their views. Hops have had a limited sale at steady prices.

COTTON.

FRIDAY NIGHT, July 23, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,862 bales, against 9,434 bales last week and 9,959 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,589,432 bales, against 6,673,279 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,916,153 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	38	38	76	638	39	1,718	2,547
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	567	604	115	124	809	123	2,347
Mobile.....	2	.....	174	5	30	18	229
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	35	192	28	33	.....	14	302
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	4	200	.....	.....	204
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	1	5	.....	8
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	13	17	61	1,003	143	24	1,284
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	63	.....	.....	.....	.....	.....	63
Boston.....	209	25	48	93	.....	57	432
Baltimore.....	.....	.....	.....	.....	.....	206	206
Philadel'a, &c.	49	45	35	.....	.....	131	260
Tot. this week	976	923	544	2,097	1,026	2,246	7,862

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to July 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	2,547	1,909,906	777	1,341,556	23,291	2,282
Tex. C., &c.	.....	93,031	.....	112,751	.....	.....
New Orleans.....	2,347	2,668,478	354	2,070,397	92,223	15,065
Mobile.....	229	362,403	10	291,364	3,419	2,125
Florida.....	.....	118,433	.....	83,525	.....	.....
Savannah.....	302	1,186,942	91	840,379	9,605	9,293
Br'wick, &c.	.....	269,220	.....	177,268	2,169	1,317
Charleston.....	204	470,329	3	393,379	4,747	10,600
P. Royal, &c.	.....	75,877	.....	73,593	.....	.....
Wilmington.....	8	323,679	72	234,549	6,637	1,200
Wash'n, &c.	.....	1,280	.....	857	.....	.....
Norfolk.....	1,284	576,402	65	703,947	14,972	1,339
N'port N., &c.	.....	25,527	53	18,911	2	.....
New York.....	63	120,623	.....	48,575	101,537	61,591
Boston.....	432	223,178	118	160,233	5,800	5,000
Baltimore.....	206	75,943	279	63,300	13,969	2,963
Philadel. &c.	260	83,291	625	43,697	9,415	3,795
Totals.....	7,862	9,589,432	2,447	6,673,279	277,987	116,480

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	2,547	777	239	105	406	227
New Orleans.....	2,347	354	4,496	1,157	2,024	4,141
Mobile.....	229	10	10	12	19	221
Savannah.....	302	91	213	160	339	1,274
Char'ston, &c.	204	3	51	41	355	45
Wilm'ton, &c.	8	7	10	22	24	28
Norfolk.....	1,284	63	78	139	275	920
N. News, &c.	.....	53	257	83	224	250
All others.....	961	1,022	1,404	995	255	3,101
Tot. this wk.	7,862	2,447	6,805	2,734	3,921	10,205
Since Sept. 1	8,589,432	6,673,279	5,205,399	7,856,226	5,907,419	5,050,734

The exports for the week ending this evening reach a total of 12,075 bales, of which 10,455 were to Great Britain, 50 to France and 1,570 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending July 23, 1898.			From Sept. 1, 1897, to July 23, 1898.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	.....	.....	.....	758,147	890,392	486,012
Tex. City, &c.	.....	.....	73	73	9,858	34,716
New Orleans.....	7,151	.....	379	7,530	1,117,254	421,071
Mobile.....	.....	.....	.....	154,401	73,574	287,975
Pensacola.....	.....	.....	.....	73,889	39,535	113,423
Savannah.....	.....	.....	.....	73,740	33,547	627,691
Brunswick.....	.....	.....	.....	157,990	87,118	214,381
Charleston.....	.....	.....	.....	91,123	236,213	320,338
Port Royal.....	.....	.....	.....	57,834	8,000	65,834
Wilmington.....	.....	.....	.....	117,080	180,847	298,056
Norfolk.....	.....	80	800	61,351	33,763	68,114
N'port N., &c.	.....	.....	.....	14,104	300	30,079
New York.....	1,775	50	318	2,143	948,749	53,256
Boston.....	1,481	.....	.....	1,481	903,770	5,683
Baltimore.....	.....	.....	.....	92,112	5,030	121,492
Philadelphia.....	45	.....	45	16,701	.....	1,650
San Fran., &c.	.....	.....	.....	9,594	.....	197,181
Total.....	10,455	60	1,570	12,075	3,453,557	810,408
Total, 1898-97.	2,041	276	10,791	12,068	9,008,930	695,161

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leasing stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,281	None.	5,369	None.	6,650	75,303
Galveston.....	8,426	None.	363	None.	8,792	14,799
Savannah.....	None.	None.	None.	None.	None.	9,608
Charleston.....	None.	None.	None.	300	300	4,447
Mobile.....	None.	None.	None.	None.	None.	3,419
Norfolk.....	1,000	None.	1,100	2,500	4,600	10,272
New York.....	4,770	900	1,400	None.	7,070	94,467
Other ports.....	2,000	None.	3,000	None.	5,000	32,992
Total 1898.....	17,477	900	11,503	2,800	32,682	245,305
Total 1897.....	1,895	464	5,421	2,322	10,102	106,358
Total 1896.....	11,819	1,473	15,103	834	27,214	158,376

Speculation in cotton for future delivery has been only moderately active, but there has been a fairly sharp decline in prices, resulting from liquidation by tired longs, particularly in the near by deliveries. This has been prompted by the continued favorable crop prospects, both public and private advices from the South reporting conditions almost perfect for the growing crop. Saturday prices declined 5 to 7 points under selling by tired longs, prompted by the favorable crop prospects as shown by the CHRONICLE's report. Monday prices lost an additional 5 to 4 points under continued liquidation by tired holders, resulting from dull and easier foreign advices and favorable prospects for a large yield from the growing crop. Tuesday there was a steadier market early in the day, on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected. Subsequently, however, favorable crop accounts induced renewed selling and most of the improvement was lost, prices closing unchanged to 2 points higher for the day. Wednesday prices declined 4 to 6 points under selling by longs and the absence of buyers. Thursday there was a weaker market during early change, as there was considerable pressure to sell by tired holders, and August declined 11 points to 5 7/8c. Towards the close, however, the knowledge that prices had reached a basis at which the Continent would resume buying actual cotton had a steadying influence and the loss was partially recovered, closing 3 to 8 points lower for the day. Spinners also showed more interest in actual cotton despite the fact that a movement was under way among the Fall River mills to curtail their production. To-day there was a steadier market early in the day on a few crop reports from the South of a less favorable nature. Subsequently, however, continued liquidation by longs weakened prices and the close was barely steady at 1 to 2 points decline for the day. The spot market has been more active at lower prices, declining 1-1/2c. on Wednesday and to-day, closing at 6 1/16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Low Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Middling.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling Tinged.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16

The quotations for middling upland at New York on July 23 for each of the past 33 years have been as follows.

1898.....	6 1/16	1890.....	6 1/16	1892.....	6 1/16	1874.....	6 1/16
1897.....	7 1/16	1889.....	11 1/16	1891.....	11 1/16	1873.....	21
1896.....	7 1/16	1888.....	10 1/16	1890.....	11 1/16	1872.....	22 1/2
1895.....	7 1/16	1887.....	10 1/16	1889.....	11 1/16	1871.....	20 1/2
1894.....	7 1/16	1886.....	9 1/16	1888.....	11 1/16	1870.....	20 1/2
1893.....	8 1/16	1885.....	10 1/16	1887.....	12 1/16	1869.....	34
1892.....	7 1/16	1884.....	11 1/16	1886.....	11 1/16	1868.....	31 1/4
1891.....	8 1/16	1883.....	10 1/16	1885.....	11 1/16	1867.....	27

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'ns.	Con- tract.	Total.	
Sat'day.....	Steady.....	823	1,648	.....	2,471	37,000
Monday.....	Very dull.....	.....	100	.....	1,000	52,700
Tuesday.....	Steady.....	884	20	.....	1,384	41,700
Wed'day.....	Steady at 1 1/2c. de.	866	952	.....	1,818	68,100
Th'day.....	Quiet.....	2,030	30	.....	2,060	No rep't
Friday.....	Quiet at 1 1/2c. de.	1,324	100	.....	1,324	No rep't
Total.....	.....	5,327	3,030	.....	1,200	10,037

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Rings and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Sunday, July 10— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Monday, July 11— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Tuesday, July 12— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Wednesday, July 13— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Thursday, July 14— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Friday, July 15— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Saturday, July 16— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Sunday, July 17— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Monday, July 18— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Tuesday, July 19— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Wednesday, July 20— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Thursday, July 21— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Friday, July 22— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Saturday, July 23— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Sunday, July 24— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Monday, July 25— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Tuesday, July 26— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Wednesday, July 27— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Thursday, July 28— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Friday, July 29— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Saturday, July 30— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320
Sunday, July 31— Sales, total. Closing.....	5,320 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320	AV'80. 5,320 5,320

The following exchanges have been made during the week.

07 pd. to exch. 3,900 Aug. for Jan.	02 pd. to exch. 1,800 Oct. for Aug.	01 pd. to exch. 200 Aug. for Dec.	01 pd. to exch. 30 Oct. for July.	07 pd. to exch. 100 Oct. for Jan.	03 pd. to exch. Aug. for Oct.	14 pd. to exch. Aug. for Feb.	11-12 pd. to exch. Aug. for Jan.	04 pd. to exch. July for Dec.	08 pd. to exch. Oct. for Jan.	07 pd. to exch. Jan. for Feb.	02 pd. to exch. Oct. for Nov.	18 pd. to exch. Oct. for Mch.	08 pd. to exch. 100 Nov. for Dec.	08 pd. to exch. 900 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	14 pd. to exch. 1,300 A. g. for Mch.
01 pd. to exch. 8,500 Aug. for Oct.	04 pd. to exch. 2,900 Aug. for Dec.	06 pd. to exch. 700 Oct. for Jan.	12 pd. to exch. 100 Aug. for Mch.	Even 1,100 Aug. for Nov.	06 pd. to exch. 1,400 Aug. for Jan.	Even 2,700 Aug. for Oct.	18 pd. to exch. 60 Aug. for Mch.	01 pd. to exch. 60 Nov. for Aug.	04 pd. to exch. 700 Aug. for Dec.	Even 400 Nov. for Aug.	08 pd. to exch. 100 Nov. for Dec.	08 pd. to exch. 900 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.	01 pd. to exch. 500 A. g. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the Adfo are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 23), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	99,000	774,000	693,000	1,445,000
Stock at London.....	3,000	5,000	9,000	8,000
Total Great Britain stock.	998,000	780,000	702,000	1,453,000
Stock at Hamburg.....	19,000	23,000	30,000	29,000
Stock at Bremen.....	235,000	127,000	135,000	255,000
Stock at Amsterdam.....	2,000	3,000	7,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	6,000	11,000	11,000	11,000
Stock at Havre.....	190,000	150,000	197,000	415,000
Stock at Marseilles.....	4,000	5,000	6,000	5,000
Stock at Barcelona.....	68,000	80,000	73,000	94,000
Stock at Genoa.....	36,000	34,000	50,000	53,000
Stock at Trieste.....	15,000	19,000	40,000	35,000
Total Continental stocks..	574,300	456,200	569,200	912,200
Total European stocks.....	1,574,300	1,236,200	1,271,200	2,365,200
India cotton afloat for Europe	103,000	51,000	55,000	83,000
Amer. cotton afloat for Europe	62,000	41,000	65,000	68,000
Egypt, Brazil, &c., afloat for E'pe	18,000	17,000	7,000	14,000
Stock in United States ports.	277,987	116,480	185,590	362,333
Stock in U. S. interior towns..	132,384	31,789	82,940	53,396
United States exports to-day.	.....	2,171	4,163	254
Total visible supply.....	2,167,671	1,495,600	1,670,933	2,914,183

Of the above, totals of American and other descriptions are as follows:

American—	1898.	1897.	1896.	1895.
Liverpool stock.....bales.	910,000	653,000	547,000	1,313,000
Continental stocks.....	522,000	384,000	438,000	809,000
American afloat for Europe..	62,000	41,000	65,000	36,000
United States stock.....	277,987	116,480	185,590	362,333
United States interior stocks.	132,384	31,789	82,940	53,396
United States exports to-day.	.....	2,171	4,163	254
Total American.....	1,904,371	1,208,400	1,322,733	2,573,982
East Indian, Brazil, &c.—	.....	.....	.....	.....
Liverpool stock.....	85,000	121,000	146,000	133,000
Continental stocks.....	3,000	5,000	9,000	8,000
London stock.....	51,300	92,200	131,200	103,200
India afloat for Europe.....	103,000	51,000	55,000	83,000
Egypt, Brazil, &c., afloat.....	18,000	17,000	7,000	14,000
Total East India, &c.....	261,300	287,200	348,200	340,200
Total American.....	1,904,371	1,208,400	1,322,733	2,573,982
Total visible supply.....	2,167,671	1,495,600	1,670,933	2,914,183
Middling Upland, Liverpool.	31 ¹ / ₂ d.	4 ¹ / ₂ d.	35 ¹ / ₂ d.	31 ¹ / ₂ d.
Middling Upland, New York.	6 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.	7 ¹ / ₂ d.
Egypt Good Brown, Liverpool	4 ¹ / ₂ d.	5 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Peruv. Rough Good, Liverpool	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.	6 ¹ / ₂ d.
Brough Fine, Liverpool.....	31 ¹ / ₂ d.	4 ¹ / ₂ d.	31 ¹ / ₂ d.	31 ¹ / ₂ d.
Finest Very Good, Liverpool..	31 ¹ / ₂ d.	4 ¹ / ₂ d.	31 ¹ / ₂ d.	31 ¹ / ₂ d.

Imports into Continental ports past week 20,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 672,071 bales as compared with the same date of 1897, a gain of 496,783 bales over the corresponding date of 1896 and a decrease of 746,511 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWN.	RECEIPTS.	SHIPMENTS.</
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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Weekending July 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Galveston...	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈
New Orleans...	51 ¹ / ₁₆	51 ¹ / ₁₆	5 ¹ / ₈	51 ¹ / ₁₆	5 ¹ / ₈	5 ¹ / ₈
Mobile...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Savannah...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Charleston...	Nominal	Nominal	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Wilmington...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Norfolk...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Boston...	63 ¹ / ₁₆	62 ¹ / ₁₆	63 ¹ / ₁₆	63 ¹ / ₁₆	6 ¹ / ₈	6 ¹ / ₈
Baltimore...	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Philadelphia...	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Augusta...	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Memphis...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
St. Louis...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Houston...	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈
Cincinnati...	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	6	Columbus, Miss...	5 ¹ / ₈	Nashville...	5 ¹ / ₈
Atlanta...	5 ¹ / ₈	Enfauila...	5 ¹ / ₈	Natchez...	5 ¹ / ₈
Charlotte...	6	Little Rock...	5 ¹ / ₈	Raleigh...	6
Columbus, Ga.	5 ¹ / ₈	Montgomery...	5 ¹ / ₈	Shreveport...	5 ¹ / ₈

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 22 and since Sept. 1 in the last two years are as follows.

July 22.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,358	864,165	3,197	557,331
Via Cairo.....	719	390,900	808	272,792
Via Parker.....	.....	33,200	78	22,755
Via Rock Island.....	.....	46,922	.....	13,951
Via Louisville.....	169	132,308	55	138,497
Via Cincinnati.....	1,847	155,420	861	150,321
Via other routes, &c.....	2,103	190,350	106	109,836
Total gross overland.....	10,196	1,813,265	5,105	1,259,693
Deduct shipments—				
Overland to N. Y., Boston, &c..	661	503,027	1,022	350,507
Between interior towns.....	597	39,320	8	4,716
Inland, &c., from South.....	947	53,957	2,588	53,098
Total to be deducted.....	2,505	596,304	3,618	380,621
Leaving total net overland*..	7,691	1,216,961	1,487	879,062

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,691 bales, against 1,487 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 337,899 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 22....	7,862	8,589,432	2,447	6,673,279
Net overland to July 22.....	7,691	1,216,961	1,487	879,062
Southern consumption to July 22	21,000	1,014,000	15,000	882,000
Total marketed.....	36,553	10,820,393	18,934	8,434,341
Interior stocks in excess.....	*13,391	87,308	*3,168	188,825
Came into sight during week.	23,172		15,766	
Total in sight July 22.....	.....	10,907,701	.....	8,345,516
North's spinners tak'gs to July 22	12,203	2,164,131	22,857	1,737,972

* Decrease during week. † Less than Sept. 1.

WEATHER REPORTS BY TELEGRAPH.—According to our telegraphic advices from the South this evening the meteorological conditions during the week have on the whole been quite satisfactory. In Texas the plant is doing very well as a rule, and the weevils and worms which have appeared in the Southern and Southwestern districts of the State have done but very slight damage. In portions of the Atlantic States some improvement in the crop is indicated and from other sections reports are generally favorable.

Galveston, Texas.—In general Texas farmers have taken advantage of the clear weather, and work is well advanced. Bolls are reported as maturing over the Southwestern portion of the State. Weevils and worms are making their appearance in the same section, as well as in South Texas, but the damage done so far has been very slight. The plant is doing well, as a rule, and looks very promising. Rain has fallen on three days of the week, the rainfall being one inch and thirty-one hundredths. Average thermometer 81, highest 89, lowest 73.

Brenham, Texas.—Cotton is doing finely. It has been dry all the week. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, and has ranged from 69 to 98.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 74 to 88, averaging 81.

Cuero, Texas.—Rain has fallen on one day of the week, the

rainfall reaching two hundredths of an inch. Average thermometer 84, highest 93, lowest 69.

Dallas, Texas.—Farming operations are well advanced. The plant is claimed to have been slightly damaged by cool nights. There has been rain on two days of the week; the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 79, the highest being 99 and the lowest 62.

Palestine, Texas.—Farmers are well up with their work. There has been one shower during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 83.

San Antonio, Texas.—Rain would benefit the plant. We have had dry weather all the week. Minimum temperature, 68.

Weatherford, Texas.—We have had rain during the week to the extent of seventeen hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 97 and the lowest 82.

Luling, Texas.—The present condition of the crop practically insures a fine yield. Dry weather has prevailed all the week. The thermometer has averaged 87, ranging from 69 to 104.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation being one inch and ninety-four hundredths. Average thermometer 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has averaged 90, ranging from 80 to 99.

Leland, Mississippi.—We have had rain during the week, to the extent of eighty-three hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76-4.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation being sixty-four hundredths of an inch. Average thermometer 79, highest 93 and lowest 68.

Little Rock, Arkansas.—There has been only a trace of rain here during the week. The thermometer has averaged 81, the highest being 97 and the lowest 67.

Helena, Arkansas.—Crops are generally in good condition, but are beginning to need rain. We have had light rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 74, ranging from 68 to 97.

Nashville, Tennessee.—The crop outlook is excellent. It has rained during the week to the extent of forty-seven hundredths of an inch. Average thermometer 82, highest 91, lowest 71.

Memphis, Tennessee.—Crop accounts are generally favorable. It has rained here on three days of the week, the precipitation reaching ten hundredths of an inch, but there has been heavier precipitation in the vicinity. The thermometer has ranged from 69 to 94-8, averaging 81.

Mobile, Alabama.—Crop reports are very good. There has been rain on four days of the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 75.

Montgomery, Alabama.—Rain has fallen on six days of the week, to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Selma, Alabama.—There is some little rust on light, sandy lands, but otherwise crop conditions are quite flattering. The week's rainfall has been ninety-eight hundredths of an inch, on four days. The thermometer has ranged from 70 to 98, averaging 85.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 86, highest 99, lowest 75.

Leesburg, Georgia.—Dry weather has prevailed the past week and cotton is improving. The thermometer has averaged 83, the highest being 93 and the lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 99.

Augusta, Georgia.—There has been no rain the past week. The thermometer has ranged from 74 to 97, averaging 86.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 87, highest 98, lowest 76.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85-1, the highest being 97 and the lowest 73.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 76 to 94, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1898, and July 23, 1897.

	July 21, '98.	July 23, '97.
New Orleans.....	Above zero of gauge.	7-1
Memphis.....	Above zero of gauge.	11-2
Nashville.....	Above zero of gauge.	2-4
Shreveport.....	Above zero of gauge.	7-4
Vicksburg.....	Above zero of gauge.	21-3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India port for the week ending July 21, and for the season from Sept. 1 to July 21 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	1,769,000	14,000	1,770,000	12,000	2,107,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....	7,000	7,000	13,000	430,000	30,000	460,000
1896-97.....	1,000	1,000	2,000	538,000	584,000	1,122,000
1895-96.....	6,000	6,000	12,000	714,000	785,000	1,499,000
Calcutta—						
1897-98.....	1,000	5,000	6,000	4,000	26,000	30,000
1896-97.....	1,000	1,000	2,000	7,000	69,000	76,000
1895-96.....	2,000	2,000	4,000	11,000	83,000	94,000
Madras—						
1897-98.....	1,000	1,000	2,000	4,000	6,000	10,000
1896-97.....	.....	.....	.....	8,000	18,000	26,000
1895-96.....	.....	.....	.....	10,000	9,000	19,000
All others—						
1897-98.....	1,000	6,000	7,000	13,000	115,000	128,000
1896-97.....	4,000	4,000	8,000	25,000	112,000	137,000
1895-96.....	2,000	2,000	4,000	19,000	92,000	111,000
Total all—						
1897-98.....	2,000	19,000	21,000	32,000	575,000	607,000
1896-97.....	1,000	5,000	6,000	73,000	733,000	806,000
1895-96.....	10,000	10,000	20,000	111,000	898,000	1,009,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a gain of 15,000 bales during the week and since September 1 show a decrease of 199,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 20		1897-98.	1896-97.	1895-96.
Receipts (cantars).....				
This week.....			1,000	
Since Sept. 1.....		6,514,000	5,785,000	5,255,000

Exports (bales).....	This week.		This week.		This week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	4,000	341,000	.....	328,000	1,000	337,000
To Continent.....	7,000	450,000	5,000	336,000	1,000	329,000
Total Europe.....	11,000	791,000	5,000	714,000	2,000	666,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 52,903 bales; in 1896-97, 80,395 bales; in 1895-96, 58,427 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1897.					
32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.	32s. Cop.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
July 17 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
July 24 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
July 31 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Aug 7 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Aug 14 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Aug 21 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Aug 28 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

NEW YORK COTTON EXCHANGE—NEW ORLEANS COTTON EXCHANGE—REPORTS OF SALES OF FUTURES DISCONTINUED.—The members of the New York Cotton Exchange on Wednesday by a vote of 67 to 11 passed an amendment to the by-laws of the Exchange "to discontinue reporting the quantity of futures sold." The rule went into effect on Thursday and hereafter only a record of the fluctuations of the prices with the time of the same will be kept.

A similar amendment was adopted by the New Orleans Cotton Exchange on Thursday and put into effect at once.

FIRST BALE OF COTTON SOLD.—The first bale of new cotton of the crop of 1897-98, which was shipped to New York to be sold for the benefit of the United States Hospital Fund, was disposed of by auction in front of the Cotton Exchange for \$500. Members of the Cotton Exchange had raised this amount through subscriptions and President King was instructed to bid the bale in at that price if no higher offer was made. It is stated that the intention of the New York Cotton Exchange is to send the bale to other Exchanges for re-sale, and it is expected that \$1,000 or over will thus be realized for the Hospital Fund.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been fairly active the past week at unchanged prices, viz.: 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 5 1/2c. for standard grades. The market for jute butts continues very

dull. Quotations are nominally 80c. for paper quality and 1 1/2c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 23) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows:

Receipts to July 22.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1897.
Savannah.....	11	59,227	9	33,980	7,032	7,117
Charleston, &c.....	.....	9,774	.....	10,397	1,730	1,017
Florida, &c.....	.....	6,708	.....	6,733	760	114
Total.....	11	75,705	9	51,110	9,522	8,248

The exports for the week ending this evening reach a total of 350 bales, of which 350 bales were to Great Britain, — to France an 1 — to Reval, and the amount forwarded to Northern mills has been 375 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending July 22.			Since Sept. 1, 1897.			North's Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	12,155	3,234	15,389	.....	275	24,230
Charl'n, &c.....	.....	.....	4,529	64	4,593	.....	100	1,997
Florida, &c.....	.....	.....	2,275	.....	2,275	.....	.....	6,506
New York.....	350	.....	350	5,138	12,447	.....	.....	.....
Boston.....	.....	.....	3,444	.....	3,444	.....	.....	.....
Balt. &c.....	.....	.....	2,354	223	2,579	.....	.....	.....
Total.....	350	.....	350	32,070	8,661	40,731	375	32,733
Total 1896-97.....	150	.....	150	47,367	10,645	58,012	40	38,024

Quotations July 22 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c., all nominal. Charleston, Carolinas, medium fine, off color, 10c.; fine, 14 1/2c.; fully fine, 19 to 20c.; extra fine, 30c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1897-98 and 1896-97, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897-98.	1896-97.	1897-98.	1896-97.	1897-98.	1896-97.	1897-98.	1896-97.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,489	300,514	417,049	74,831	79,773	93,835	108,249
November.....	27,952	21,814	482,148	397,493	82,591	75,968	116,538	97,198
December.....	26,044	22,206	418,944	481,839	80,058	81,868	104,102	105,973
Total 3d quar.	78,230	67,509	1,201,606	1,306,381	237,479	237,609	318,500	304,290
January.....	23,841	21,781	440,977	447,452	80,037	86,506	109,878	105,687
February.....	23,383	19,909	410,715	368,910	78,531	69,541	101,914	89,492
March.....	27,454	24,839	490,226	434,332	84,984	88,008	123,345	107,847
Total 2d quar.	74,678	66,529	1,341,908	1,250,694	239,152	233,057	335,140	304,018
Total 6 mos.	182,908	133,151	2,508,620	2,492,124	496,732	478,184	649,640	608,315
April.....	23,235	22,623	369,949	346,972	71,526	66,296	93,841	88,909
May.....	22,639	22,756	390,603	387,237	74,085	73,997	97,314	93,733
June.....	23,187	20,718	408,352	354,748	78,079	67,700	101,388	88,508
Total 3d quar.	69,151	60,097	1,169,904	1,088,945	213,690	208,078	292,411	274,170
Total 9 mos.	282,059	199,212	2,766,524	2,580,069	710,420	686,237	942,051	882,485
Stockings and socks.....	.....	.....	.....	.....	.....	.....	593	687
Sundry articles.....	.....	.....	.....	.....	.....	.....	18,410	19,645
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	961,105	902,817

The foregoing shows that there has been exported from the United Kingdom during the nine months 961,109,000 lbs. of manufactured cotton, against 932,817,000 lbs. last year, or an increase of 28,292,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1898.	1897.	1896.	1897-98.	1896-97.	1895-96.
East Indies.....	171,100	134,899	198,730	1,761,589	1,472,379	1,600,334
Turkey, Egypt and Africa.....	53,103	59,295	52,339	611,691	601,183	480,640
China and Japan.....	63,943	43,761	47,944	418,587	440,108	523,582
Europe (except Turkey).....	21,012	18,961	1,085	224,262	217,932	319,932
South America.....	49,518	40,350	58,224	349,314	339,807	495,962
North America.....	16,658	18,494	20,621	164,789	204,084	234,329
All other countries.....	38,410	55,594	37,532	216,306	225,490	280,847
Total yards.....	408,352	354,748	436,057	3,768,532	3,389,983	3,930,856
Total value.....	\$3,742	\$3,451	\$4,271	\$34,791	\$33,082	\$37,879
Yarns—Lbs. (000s omitted.)						
Holland.....	3,194	3,010	2,738	23,308	20,777	25,101
Germany.....	3,351	3,018	3,306	31,083	31,701	35,480
Other Europe (except Turkey).....	4,387	3,404	3,571	35,622	33,778	30,349
East Indies.....	3,673	4,098	4,784	41,170	33,725	37,440
China and Japan.....	3,849	2,110	2,949	27,904	30,918	24,661
Turkey and Egypt.....	2,441	1,818	2,949	27,041	19,263	14,553
All other countries.....	1,680	1,146	1,247	13,592	13,079	11,934
Total lbs.....	30,798	18,631	21,419	201,935	179,971	158,619
Total value.....	\$756	\$739	\$865	\$7,436	\$7,373	\$7,447

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic report on the crop in the Southern States for the week ending July 18:

VIRGINIA.—Plenty of rain in southern counties, elsewhere too dry; cotton grassy.

NORTH CAROLINA.—Too cool and rainy first of week, latter part warmer and favorable; lowland crops injured by standing water; cotton making seed too fast, very little shedding, crop grassy.

SOUTH CAROLINA.—Too much rain for sandy soil; cotton growing fast and well fruited, but many fields grassy and increased shedding and rust noted.

GEORGIA.—General rains have revived all crops; cotton growing rapidly, but shedding in some counties, and many reports of rust received.

FLORIDA.—Week generally favorable to crop growth, though excessive rains damaged cotton on lowlands; some complaint of rust and lice in cotton.

ALABAMA.—Cool, wet week, with excessive local rains; cotton well fruited but getting grassy and needs dry weather to prevent spread of rust and shedding, which has increased slightly.

MISSISSIPPI.—Continued improvement of all crops generally; cotton damaged somewhat by heavy rainfall, hail, grass, shedding and rust, but majority of reports favorable for average crop.

LOUISIANA.—Cool nights checked rapid growth of vegetation; increased rust in cotton, but crop fruiting somewhat better and laying by progressing.

TEXAS.—Week of generally favorable weather for cleaning crops of grass and weeds; cotton doing well and very promising except in few localities, Mexican boll weevil, rust and shedding reported, and growth slightly checked by cool nights; fruiting general, laying by progressing, some early cotton maturing in southwest portion, where picking will soon commence.

ARKANSAS.—Deficient rainfall and lower temperature trying on crops; cotton still presents a fine prospect.

TENNESSEE.—Abnormally cool weather first of week, succeeded by warm rains later, promoting vigorous growth; cotton generally well cultivated and clean, not fruiting as well as desired.

OKLAHOMA.—Cotton has made vigorous growth.

MISSOURI.—Cotton continues promising.

These reports are summarized by the department as follows:

Cotton has made rapid growth generally throughout the cotton region, North Carolina reporting too rapid growth of stalk, but reports of rust and shedding are greatly increased, especially over the central and eastern districts. In South Carolina, Florida, Alabama and Mississippi the crop needs cultivation and sunshine. In Texas it is very promising, except in a few localities, where boll weevil, rust and shedding are reported, and growth has been slightly checked by cool nights. Some early cotton is maturing in Southwest Texas, where picking will soon begin. Over the north central portion of the cotton belt the crop is well cultivated in a generally promising condition.

NEW ENGLAND COTTON MILL SITUATION.—A movement is on foot in Fall River to bring about a curtailment of production of print cloths by shutting down the mills for a period of four weeks, between August 1 and October 1. An agreement to that effect has already been acquiesced in by some thirty corporations, and as soon as the representatives of about 1,500,000 spindles have agreed, efforts will be made to get mills in other portions of New England to join in the movement.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1898, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1898.	1897.	1897-98	1896-97.
United Kingdom.....yards	830,643	612,442	9,076,342	10,256,213
France.....	423,636	160,532	625,346	625,346
Germany.....	74,743	70,311	429,248	1,571,545
Other countries in Europe.....	189,193	77,894	1,579,972	651,861
British North America.....	1,807,425	1,351,115	12,749,448	28,585,994
Central American States and British Honduras.....	712,154	614,395	7,461,837	10,046,577
Mexico.....	617,609	708,005	6,125,762	5,171,777
Santo Domingo.....	22,593	69,592	1,689,530	1,732,313
Cuba.....	27,310	138,662	279,113	279,113
Porto Rico.....	6,616	25,878	107,246	107,246
Other W. Indies & Bermuda.....	806,858	806,141	12,563,669	13,005,806
Argentina Republic.....	227,799	35,722	2,450,965	3,194,611
Brazil.....	437,148	928,298	7,423,955	7,646,372
United States of Colombia.....	465,153	545,338	5,241,698	6,123,069
Other countries in S. America.....	3,352,654	1,610,555	21,586,177	24,806,607
China.....	13,601,039	28,947,393	102,445,408	129,000,951
British East Indies.....	718,802	618,000	13,205,285	3,479,710
Japan.....	40,808	23,800	559,229	2,341,554
Brit. Possessions in Australasia.....	116,303	32,453	943,211	618,046
Other Asia and Oceania.....	2,794,017	927,518	25,864,700	26,311,915
Africa.....	704,140	3,101,694	13,457,137	14,848,072
Other countries.....	14,700	100,641	100,641	68,701
Total yards of above.....	27,544,146	41,117,415	245,297,916	289,416,357
Total value of above.....	\$1,808,354	\$2,053,320	\$12,093,800	\$16,008,395
Value per yard.....	\$0.0437	\$0.0499	\$0.0497	\$0.0556
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$42,583	\$43,603	\$338,303	\$443,210
France.....	222	2,311	4,138	9,760
Germany.....	27,485	27,485	178,322	303,948
Other countries in Europe.....	6,965	4,254	63,176	46,300
British North America.....	182,642	138,009	1,534,766	1,238,745
Central American States & British Honduras.....	35,977	17,334	197,090	215,336
Mexico.....	28,756	24,525	291,321	323,850
Santo Domingo.....	1,980	17,965	29,964	29,964
Cuba.....	2,119	11,715	40,657	40,657
Porto Rico.....	44	1,677	6,461	6,461
Other W. Indies & Bermuda.....	5,716	4,421	86,850	75,157
Argentina Republic.....	4,908	1,107	30,465	57,405
Brazil.....	1,446	4,047	45,323	64,694
United States of Colombia.....	4,576	4,061	40,681	47,515
Other countries in S. America.....	2,587	2,647	32,791	45,698
China.....	1,820	1,594	7,308	11,215
British East Indies.....	473	113	1,882	3,615
Japan.....	16,561	13,981	145,339	106,926
Brit. Possessions in Australasia.....	28,163	35,413	309,330	341,157
Other Asia and Oceania.....	4,810	12,728	45,985	63,179
Africa.....	579	580	7,946	10,378
Other countries.....				
Total value of other manufactures of.....	\$398,303	\$398,510	\$3,392,806	\$3,444,143
Aggregate value of all cotton goods.....	\$1,679,657	\$2,391,830	\$15,486,606	\$19,452,538

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
VIRGINIA.												
Norfolk.....	81.0	80.0	78.0	86.0	87.0	85.0	92.0	84.0	83.0	96.0	96.0	91.0
Highest.....	31.0	32.0	28.0	31.0	34.0	33.0	45.0	35.0	46.0	59.0	59.0	60.0
Lowest.....	53.0	61.0	46.0	54.0	58.0	60.0	66.0	65.0	72.0	74.0	74.0	74.0
Average.....												
N. CAROLINA.												
Wilmington.....	84.0	82.0	78.0	81.0	84.0	80.0	96.0	80.0	90.0	94.0	96.0	91.0
Highest.....	30.0	34.0	28.0	33.0	35.0	34.0	46.0	49.0	44.0	59.0	54.0	61.0
Lowest.....	59.0	58.5	52.0	58.0	61.4	63.7	72.0	68.1	74.4	77.0	78.0	76.0
Average.....												
SOUTH CAROLINA.												
Charleston.....	88.0	79.0	77.0	87.0	87.0	84.0	94.0	86.0	97.1	99.0	98.0	96.0
Highest.....	34.0	29.0	24.0	31.0	37.0	36.0	41.0	38.0	44.0	52.0	53.0	53.0
Lowest.....	56.4	52.8	47.7	55.0	57.8	51.9	66.7	65.1	72.9	74.0	73.8	73.5
Average.....												
FLORIDA.												
Tallahassee.....	84.0	80.0	77.0	82.0	86.0	84.0	95.0	88.0	95.0	99.0	98.0	96.0
Highest.....	28.0	29.0	28.0	30.0	33.0	34.0	43.0	45.0	41.0	58.0	58.0	58.0
Lowest.....	55.0	52.2	45.5	55.7	59.6	64.5	72.0	66.6	75.2	78.0	76.5	74.2
Average.....												
ALABAMA.												
Montgomery.....	87.0	80.0	78.0	86.0	86.0	85.0	94.0	86.0	95.0	97.0	96.0	94.0
Highest.....	29.0	31.0	23.0	30.0	33.0	31.0	41.0	44.0	46.0	58.0	58.0	58.0
Lowest.....	60.0	53.8	58.4	58.0	62.7	68.9	74.9	71.4	76.7	80.4	79.8	76.7
Average.....												
MISSISSIPPI.												
Jackson.....	78.0	73.0	67.0	74.0	78.0	80.0	83.0	80.0	83.0	88.0	87.0	85.0
Highest.....	23.0	28.0	20.0	27.0	30.0	33.0	47.0	42.0	58.0	60.0	60.0	55.0
Lowest.....	49.8	51.2	40.4	49.9	53.7	59.0	66.5	63.1	77.3	71.1	73.8	70.1
Average.....												
LOUISIANA.												
New Orleans.....	81.0	80.0	81.0	82.0	89.0	89.0	96.0	93.0	96.0	94.0	96.0	94.0
Highest.....	39.0	50.0	41.9	43.0	50.0	49.0	53.0	53.0	62.0	70.0	69.0	69.0
Lowest.....	69.0	69.4	61.2	65.1	68.0	71.0	73.0	74.0	79.0	81.0	80.4	80.0
Average.....												
ARKANSAS.												
Fayetteville.....	87.0	86.0	82.0	84.0	84.0	87.0	94.0	89.0	94.0	95.0	99.0	99.0
Highest.....	34.0	38.0	30.0	37.0	41.0	40.0	46.0	53.0	59.0	67.0	61.0	59.0
Lowest.....	60.0	63.0	57.0	63.0	66.0	69.0	76.0	72.0	77.0	80.0	80.0	81.0
Average.....												
MISSOURI.												
St. Louis.....	88.0	84.0	80.0	85.0	85.0	80.0	97.0	87.0	93.0	95.0	96.0	94.0
Highest.....	35.0	33.0	36.0	32.0	34.0	38.0	41.0	45.0	52.0	61.0	60.0	61.0
Lowest.....	61.0	68.0	59.0	61.0	63.0	69.0	73.0	69.0	76.2	79.0	82.1	78.0
Average.....												
ILLINOIS.												
Springfield.....	88.0	80.0	78.0	81.0	87.0	83.0	96.0	90.0	94.0	98.0	101.0	96.0
Highest.....	34.0	28.0	26.0	33.0	33.0	34.0	38.0	40.0	45.0	59.0	59.0	54.0
Lowest.....	58.8	50.0	50.0	53.8	59.0	64.0	68.8	66.7	76.6	78.0	79.1	77.9
Average.....												
INDIANA.												
Indianapolis.....	84.0	81.0	78.0	84.0	86.0	83.0	100.0	92.0	100.0	103.0	100.0	96.0
Highest.....	29.0	31.0	28.0	34.0	39.0	38.0	41.0	43.0	50.0	60.0	62.0	58.0
Lowest.....	55.0	55.0	51.0	56.0	61.1	67.0	75.2	68.0	76.2	83.0	81.0	84.0
Average.....												
OHIO.												
Columbus.....	89.0	82.0	84.0	80.0	88.0	90.0	98.0	90.0	98.0	98.0	100.0	100.0
Highest.....	39.0	30.0	30.0	30.0	38.0	40.0	51.0	50.0	54.0	64.0	60.0	60.0
Lowest.....	59.0	61.0	59.0	63.0	64.0	66.0	74.0	69.0	76.6	84.0	80.0	81.0
Average.....												
PENNSYLVANIA.												
Philadelphia.....	80.0	80.0	80.0	80.0	84.0	80.0	94.0	88.0	91.0	93.0	97.0	94.0
Highest.....	31.0	33.0	24.0	32.0	33.0	36.0	38.0	41.0	47.0	55.0	58.0	55.0
Lowest.....	58.0	54.8	49.2	55.5	59.8	65.7	77.1	68.0	74.9	79.2	79.0	78.2
Average.....												
DELAWARE.												

Thermometer	March			April			May			June			Season.
	1898	1897	1896	1898	1897	1896	1898	1897	1896	1898	1897	1896	
High-155° F.	87.0	80.0	87.0	81.0	80.0	80.0	87.0	80.0	91.0	91.5	90.0	91.0	Mobile—
Lowest—	31.2	24.0	27.0	30.0	30.0	30.0	42.0	44.0	55.0	67.0	60.0	51.0	Rainfall in
Average—	61.6	62.6	54.0	63.0	60.0	60.0	75.1	67.0	75.0	81.0	70.0	73.0	Days rain—
ARKANSAS.													Newton—
High-80°	83.0	78.0	83.0	83.0	83.0	87.0	93.0	90.0	91.0	93.0	100.0	98.0	Rainfall in
Lowest—	81.0	83.0	87.0	87.0	87.0	84.0	48.0	49.0	57.0	61.0	56.0	51.0	Days rain—
Average—	86.0	80.6	85.0	80.0	81.0	85.4	73.0	69.9	75.0	77.0	75.9	77.0	Birmingham
High-77.0	73.0	78.0	83.0	78.0	77.0	83.0	87.0	85.0	97.0	87.0	92.0	91.0	Rainfall in
Lowest—	31.0	30.0	26.0	31.0	30.0	40.0	45.0	47.0	55.0	54.0	51.0	54.0	Days rain—
Average—	58.0	56.0	49.0	56.0	52.0	66.2	67.4	67.7	70.9	73.2	72.3	74.3	Flom—
High-55.0	83.0	83.0	85.0	80.0	84.0	80.0	94.0	93.0	91.0	92.0	102.0	10.0	Rainfall in
Lowest—	28.0	27.0	23.0	32.0	34.0	34.0	44.0	44.0	54.0	53.0	53.0	49.0	Grd. Colusa
Average—	57.4	58.4	50.0	60.0	62.0	68.6	73.0	68.6	75.0	78.0	75.0	73.0	Days rain—
High-51.0	87.0	75.0	85.0	85.0	81.0	91.0	90.0	97.0	95.0	93.0	100.0	98.0	Liberty Hall—
Lowest—	23.0	22.0	19.0	27.0	35.0	31.0	45.0	47.0	51.0	63.0	61.0	58.0	Rainfall in
Average—	40.7	32.4	44.1	57.0	56.6	68.6	71.0	66.1	74.2	78.5	71.3	70.1	Days rain—
MISSISSIPPI.													Columbus—
High-80.0	87.0	80.0	87.0	81.0	88.0	93.0	87.0	91.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	27.0	35.0	28.0	30.0	36.0	38.0	41.0	47.0	57.0	61.0	57.0	56.0	Days rain—
Average—	54.8	63.6	43.0	54.4	62.4	65.1	70.0	64.4	73.3	70.9	70.8	71.3	Vicksburg—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	89.0	91.0	97.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0	97.0	97.0	Days rain—
Lowest—	21.0	21.0	20.0	25.0	32.0	31.0	33.0	32.0	37.0	54.0	57.0	63.0	Days rain—
Average—	51.0	51.0	50.0	55.0	62.0	61.0	63.0	62.0	75.0	75.0	77.0	77.0	Days rain—
High-75.0	79.0	72.0	81.0	81.0	79.0	84.0	87.0	89.0	97.0	97.0	97.0	97.0	Days rain—
Lowest—	49.0	51.0	45.0	50.0	57.0	62.0	67.0	72.0	81.0	81.0	87.0	87.0	Days rain—
Average—	67.6	65.3	61.0	67.5	69.4	69.0	74.0	74.6	78.0	81.0	81.7	82.3	Days rain—
High-83.0	80.0	78.0	81.0	81.0	87.0	92.0	92.0	89.0	91.0	97.0	97.0	97.0	Rainfall in
Lowest—	31.0	31.0	27.0	32.0	40.0	49.0	46.0	48.0	57.0	67.0	57.0	54.0	Days rain—
Average—	56.8	55.4	49.0	56.7	61.4	67.2	73.0	68.0	75.4	79.5	73.3	77.0	Days rain—
High-73.0	78.0	78.0	78.0	79.0	83.0	85.0	89.0	87.0	91.0	91.0			

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15½	15½	15½	15½	15½	15½
Havre.....c.	¼	¼	¼	¼	¼	¼
Bremen.....c.	23½	23½	23½	23½	23½	23½
Hamburg.....c.	25½	25½	25½	25½	25½	25½
Amsterdam.....c.	30½	30½	30	30½	30½	30½
Reval, v. Hamb. c.	.....	.....	.....	.....	.....	.....
Do v. Brem'n.c.	.....	.....	.....	.....	.....	.....
Do v. Hull.....c.	33½	33½	33½	33½	33½	33½
Rotterdam.....c.	30½	30½	30½	30½	30½	30½
Genoa.....c.	30½	30½	30½	30½	30½	30½
Trieste.....c.	32½	32½	32½	32½	32½	32½
Antwerp.....c.	¼	¼	¼	¼	¼	¼
Ghent, v. Antw'p.d.	5½	5½	5½	5½	5½	5½

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 1.	July 8.	July 15.	July 22.
Sales of the week.....bales.	44,000	50,000	50,000	51,000
Of which exporters took.....	2,000	1,800	1,500	2,700
Of which speculators took.....	1,300	700	1,100	100
As American.....	42,000	48,000	47,000	48,000
Actual export.....	3,000	8,000	12,000	5,000
Forwarded.....	47,000	55,000	50,000	60,000
Total stock—Estimated.....	1,107,000	1,088,000	1,041,000	995,000
Of which American—Estm'd.....	1,018,000	978,000	955,000	910,000
Total import of the week.....	41,000	22,000	36,000	19,000
Of which American.....	37,000	17,000	30,000	13,000
Amount afloat.....	59,000	47,000	28,000	24,000
Of which American.....	49,000	40,000	20,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday
Market, 1:45 P. M.	Dull.	Easier.	Steady.	Fair business doing.	In buyers' favor.	Dull.
Mid. Up'ds.	31½	31½	31½	31½	31½	31½
Sales.....	6,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Br'ly at 1-64 decline.
Market, 4 P. M.	Quiet.	Easy.	Steady.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

† The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

July 16 to July 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.	P.M. P.M.
July.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.....	3 25 3 25	3 23 3 23	3 24 3 24	3 23 3 23	3 22 3 22	3 21 3 21
Aug-Sept.....	3 24 3 24	3 22 3 22	3 23 3 23	3 22 3 22	3 21 3 21	3 20 3 20
Sept-Oct.....	3 23 3 23	3 21 3 21	3 22 3 22	3 21 3 21	3 20 3 20	3 19 3 19
Oct-Nov.....	3 22 3 22	3 20 3 20	3 21 3 21	3 20 3 20	3 19 3 19	3 18 3 18
Nov-Dec.....	3 21 3 21	3 19 3 19	3 20 3 20	3 19 3 19	3 18 3 18	3 17 3 17
Dec-Jan.....	3 21 3 21	3 19 3 19	3 20 3 20	3 19 3 19	3 18 3 18	3 17 3 17
Jan-Feb.....	3 21 3 21	3 19 3 19	3 20 3 20	3 19 3 19	3 18 3 18	3 17 3 17
Feb-Maroh.....	3 22 3 22	3 20 3 20	3 21 3 21	3 20 3 20	3 19 3 19	3 18 3 18
Mar-April.....	3 23 3 23	3 21 3 21	3 22 3 22	3 21 3 21	3 20 3 20	3 19 3 19
April-May.....	3 23 3 23	3 21 3 21	3 22 3 22	3 21 3 21	3 20 3 20	3 19 3 19
May-June.....	3 23 3 23	3 21 3 21	3 22 3 22	3 21 3 21	3 20 3 20	3 19 3 19

BREADSTUFFS.

FRIDAY, July 23, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour, as buyers generally have been decidedly conservative in their operations, and their purchases as a rule have been confined to actual requirements. Here and there slightly increased interest has been shown in new crop winter-wheat flour and values have been well maintained. Spring-wheat flour has moved slowly and prices in the main have favored buyers slightly. Rye flour has had only a small sale but values have held about steady. Corn meal has had only a limited sale but prices have advanced slightly, closing steady.

Speculation in wheat for future delivery has been quiet and the course of prices has been somewhat irregular, the near-by deliveries having advanced slightly on buying by shorts to cover contracts while the distant months have been easier under the favorable prospects for a large yield from the growing crops. Saturday there was a dull market and prices weakened slightly under dull foreign advices and a falling off in the export trade. Monday the market was quiet. July advanced 1c. on buying by shorts to cover contracts, while the distant deliveries were fractionally lower. Tuesday prices advanced ¼c. for July and 1½c. for other months, on less favorable crop accounts from the Northwest. Wednesday there was a firmer market on talk of cold weather in the Spring-wheat belt, but at the close

realizing sales weakened values and final prices showed a slight loss for the day. Thursday July advanced slightly on shorts covering, but other months were easier in response to dull and weaker foreign advices and the failure of predicted frosts in the Northwest to materialize. To-day there was a quiet but steady market, neither buyers nor sellers showing an aggressive spirit. The spot market was quiet but steady. The sales for export here and at outports were 96,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	81½	82½	82½	82½	83	82½
September delivery.....c.	72½	72½	73½	73½	72½	72½
December delivery.....c.	72½	72½	73½	72½	72	71½

There has been a fair amount of speculative interest shown in the market for Indian corn futures, and early in the week there was a stronger undertone to the situation and prices made fractional advances on limited buying stimulated by unfavorable crop prospects due to the lack of moisture. Subsequently, however, general rainfalls were reported in the corn belt, and what improvement there was in prices was lost. There has been some talk of cold weather, but these reports had little lasting effect upon values. Exporters have been moderate buyers in the spot market, particularly at outports. To-day the market was steadier on a renewal of dry weather talk in the corn belt. The spot market was quiet. The sales for export were 70,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	36½	37	37	37½	36½	37
September delivery.....c.	37½	38	38	38½	37½	37½
December delivery.....c.	38½	38½	38½	39½	38½	38½

Oats for future delivery have been dull. Early in the week prices improved slightly in sympathy with the firmer market for corn, but owing to the large yield of the present crop and prospective full receipts, together with a quiet cash trade, there was an easier turn to values, the improvement being more than lost. To-day the market was quiet but steady. The spot market was quiet. The sales for export were 30,000 bushels, closing at 37½c. for No. 2 mixed in elevator and No. 3 white at 31½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	28½	27½	28½	28½	28½	28½
September delivery.....c.	.....	.....	.....	.....	.....	25

Rye has had only a limited sale, but values have held steady. Barley has been dull but steady.

The following are closing quotations:

FLOUR.			
	Sat.	Mon.	Tues.
Patent, winter.....	\$4 50	\$4 50	\$4 50
City mills, extras.....	5 15	5 15	5 15
Rye flour, superfine.....	2 50	2 50	2 50
Buckwheat flour.....	.....	.....	.....
Corn meal.....	.....	.....	.....
Western, etc.....	2 10	2 10	2 10
Brandywine.....	2 20	2 20	2 20
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
	Sat.	Mon.	Tues.
Patent, winter.....	36½	36½	36½
City mills, extras.....	37½	37½	37½
Rye flour, superfine.....	37½	37½	37½
Buckwheat flour.....	37½	37½	37½
Corn meal.....	37½	37½	37½
Western, etc.....	37½	37½	37½
Brandywine.....	37½	37½	37½

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 16, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Bye.
	Shs.100 lbs.	Bush.60 lbs.	Bush.56 lbs.	Bush.32 lbs.	Bush.48 lbs.	Bush.56 lbs.
Chicago.....	41,321	98,400	1,381,792	1,084,077	22,700	2,900
Milwaukee.....	21,180	31,850	124,150	113,000	6,400	8,540
Duluth.....	53,750	29,408	80,454	461	6,580	9,240
Minneapolis.....	740	234,700	42,900	37,130	.....	.....
Toledo.....	589	281,889	96,539	6,948	.....	2,800
Detroit.....	2,400	17,610	32,708	17,188	.....	1,084
Cleveland.....	.....	186,995	158,701	108,777	.....	.....
St. Louis.....	17,240	305,501	88,945	77,410	1,800	.....
Peoria.....	8,700	17,000	52,800	124,450	2,300	.....
Kansas City.....	.....	197,000	180,000	46,000	.....	.....
Tot. wt. '98.	152,770	1,350,913	2,106,187	1,009,236	46,490	31,435
Same wt. '97.	116,769	1,052,829	2,006,978	820,845	337,386	80,049
Same wt. '96.	233,603	3,793,540	1,757,719	2,367,512	148,886	118,391
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1897-98.	11,238,984	119,571,010	230,824,038	177,593,733	35,036,006	10,708,087
1896-97.	11,315,441	100,031,820	180,782,784	178,587,831	38,932,331	7,213,287
1895-96.	10,745,315	103,038,214	114,105,949	149,141,987	32,363,547	4,174,927

The receipts of flour and grain at the seaboard ports for the week ended July 16, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Bye.
	Shs.100 lbs.	Bush.60 lbs.	Bush.56 lbs.	Bush.32 lbs.	Bush.48 lbs.	Bush.56 lbs.
New York.....	78,618	110,350	904,109	933,200	23,776	117,425
Boston.....	25,192	100,749	343,399	198,745	740	655
Montreal.....	38,520	169,743	337,134	77,371	6,939	1,800
Philadelphia.....	10,318	5,709	16,897	117,337	.....	.....
Baltimore.....	91,195	228,347	32,578	35,501	.....	1,430
Richmond.....	1,774	8,839	24,170	11,112	.....	500
New Orleans.....	8,454	84,137	28,190	.....	.....	.....
Newport News.....	7,000	.....	64,000	.....	.....	.....
Galveston.....	.....	60,000	.....	15,000	.....	.....
Total week.....	194,909	779,331	2,195,507	1,430,948	33,544	124,778
Week 1897.....	278,133	1,308,493	2,134,031	1,510,920	143,741	174,354

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 16 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls.	10,161,070	8,718,011	7,103,370	8,844,965
Wheat.....bush.	58,048,243	53,830,849	55,957,875	16,198,710
Corn....." "	132,589,478	101,576,506	41,025,093	21,572,729
Oats....." "	55,847,754	40,467,939	54,574,451	20,572,037
Barley....." "	9,935,142	6,095,918	3,351,312	1,451,149
Rye....." "	8,406,068	4,542,092	1,853,376	177,387
Total grain....	245,799,707	170,909,442	107,892,007	59,939,012

The exports from the several seaboard ports for the week ending July 16, 1898, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Prize.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,059,057	921,780	64,735	990,033	110,875	15,061	
Boston.....	208,042	371,151	31,440	264,493			
Portland.....							
Philadelphia.....	262,255	28,795	190,285	17,793			
Baltimore.....	73,000	377,752	21,281	34,285			
New Orleans.....	102,472	2,785	30,000				
Norfolk.....	64,000	7,000					
Newport News.....	23,540	621,105	23,499	60,023		90,777	
Montreal.....							
Total week.....	1,832,048	2,737,981	172,835	1,506,007	192,953	105,833	
Same time '97.....	647,663	2,457,816	205,916	1,419,771	176,236	127,124	102,719

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Prize.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	114,008	8,541,350	1,024,434	63,475,081	1,325,064	81,034,500	
Continental.....	16,415	1,345,199	266,077	50,737,862	1,372,124	92,234,693	
S. & C. America.....	21,548	843,280		562,597	1,727	132,995	
West Indies.....	8,91	917,978		1,375	5,103	1,434,121	
Br. N. Am. Colo's.....	2,348	228,988		2,700	7,590	145,584	
Other countries.....	10,138	395,777		1,023,431	10,450	1,391,337	
Total.....	172,835	19,203,850	1,352,048	116,109,296	2,737,981	180,238,050	
Total 1897-7.....	305,916	10,731,173	647,663	63,636,915	2,457,816	150,182,369	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 16, 1898, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,138,000	1,349,000	345,000	31,000	13,000
Do afloat.....		26,000	81,000		
Albany.....		150,000	60,000		
Buffalo.....	400,000	1,130,000	525,000	55,000	250,000
Do afloat.....					
Chicago.....	375,000	8,082,000	497,000	47,000	10,000
Do afloat.....					
Milwaukee.....	11,400			2,000	10,000
Do afloat.....					
Duluth.....	2,350,000	2,601,000	30,000	10,000	40,000
Do afloat.....					
Toledo.....	155,000	462,000	84,000	10,000	
Do afloat.....					
Detroit.....	10,000	119,000		9,000	
Do afloat.....					
Cawago.....					
St. Louis.....	38,000	346,000	78,000	1,000	
Do afloat.....					
Cincinnati.....				5,000	
Boston.....	3,000	185,000	50,000		
Toronto.....	19,000		12,000		
Montreal.....	90,000	139,000	1,087,000	13,000	28,000
Philadelphia.....	11,000	130,000	190,000		
Peoria.....		165,000	45,000		
Indianapolis.....	53,000	46,000	22,000		
Kansas City.....	100,000	65,000	19,000	9,000	
Baltimore.....	1,110,000	1,110,000	139,000	54,000	
Minneapolis.....	4,280,000	693,000	28,000	5,000	14,000
On Mississippi River.....					
On Lakes.....	480,000	1,934,000	1,310,000	67,000	30,000
On canal and river.....	55,000	482,000	725,000	126,000	
Total July 16, 1898.....	10,461,000	19,983,000	5,577,000	460,000	288,000
Total July 16, 1897.....	12,319,000	22,835,000	5,440,000	874,000	374,000
Total July 16, 1896.....	13,394,000	15,132,000	7,038,000	2,000,000	9
Total July 16, 1895.....	743,000	2,525,000	7,107,000	1,659,000	748,000
Total July 20, 1895.....	40,433,000	5,941,000	5,210,000	149,000	58,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 23, 1898.

The market is improving so far as volume of business in progress goes, but hardly to the extent sellers have been looking for. In both the cotton and woolen goods divisions there is still much conservatism on the part of buyers and only rare instances of a disposition to anticipate positive requirements. Reports from the out-of-town markets do not show any modification of previous hopeful views regarding the outcome of fall trade, but both the spot demand and mail orders indicate a determination not to make provision except in a gradual way. The weakness in the market for raw cotton is exercising an influence over buyers of cotton goods by encouraging hopes of lower prices later on, and in woolen goods the unsettled conditions of the new lines of serges are a restrictive factor. Meanwhile sellers are still awaiting further developments in staple cottons and refrain from pressing their stocks upon the market at the expense of prices. A strong effort to bring about a concerted curtailment of production at Fall River is attracting attention. The proposal is to shut down for four weeks in August and September, and although this might not fully relieve the situation, if carried into effect, it would at least be a step in that direction.

WOOLEN GOODS.—The total business in woolen and worsted goods for men's wear this week has been disappointing to early openers of spring lines, and few additions to the display of the latter have been made, and those only in the lowest grade cotton mixed varieties. Serges have again had more attention paid to them than other new light-weights, but buyers are not taking hold of them with any avidity. There has been no change from previous prices, but the market does not look over-strong in some quarters. The reorders for heavy-weights for quick delivery have been moderate in the aggregate. Stocks of the latter are now in fairly good shape. Orders for overcoatings have proved

moderate only and business in cloakings light. The dress goods situation shows no improvement and a quiet demand is very readily met on all hands. Flannels are steady, but sales of indifferent volume. Blankets quiet but firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 1,585 packages, valued at \$39,353, their destination being to the points specified in the tables below:

NEW YORK TO JULY 18.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	2,052	12	2,895
Other European.....	3	729	53	2,163
China.....		90,427	7,238	79,718
India.....		8,743	260	4,157
Arabia.....		20,387		13,049
Africa.....	47	8,634	86	12,298
West Indies.....	299	7,999	296	8,038
Mexico.....	43	2,460	15	1,823
Central America.....	186	4,123	291	4,610
South America.....	951	28,963	365	28,116
Other Countries.....	38	12,238	213	2,706
Total.....	1,585	186,650	8,817	161,573
China, via Vancouver.....		6,177		12,300
Total.....	1,585	192,827	8,817	173,873

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,535,897 in 1898 against \$3,238,071 in 1897.

The demand from jobbers and converters for brown cotton goods has improved slightly, but is still short of an average for this time of year. The heavy makes in sheetings and drills are still generally firm, but light-weights irregular. Duck scarce and firm. Brown osenaburgs dull and easy. Denims quiet throughout at unchanged prices. Ticks slow and irregular. Checks and stripes and chevrons dull, and demand readily met. Plaids steady with moderate sales. Business in bleached cottons still restricted to small orders, but prices without change. Wide sheetings inactive. Cotton flannels quietly steady. Cotton blankets firm, with light unsold supplies. Kid-finished cambrics irregular. New business and re-orders for dark fancy calicoes fair at previous prices. Other regular prints quiet and featureless. Staple ginghams firm. Dress-style ginghams in moderate request and generally steady. Napped fabrics well sold, as a rule, and in quiet current request. Print cloths have sold to a fair extent at previous prices, closing very firm in view of probable short-time.

FOREIGN DRY GOODS.—The fall demand for imported goods has again been indifferent in all leading lines and irregularities in prices more noticeable. Importers so far are showing little in the way of new goods for next spring and the situation generally is backward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 21, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	1898.		1897.	
	Week ending July 21, 1898.	Since Jan. 1, 1898.	Week ending July 21, 1897.	Since Jan. 1, 1897.
Manufactures of—				
Wool.....	189	67,897	139	67,897
Cotton.....	319	18,644	319	18,644
Silk.....	501	68,888	501	68,888
Flax.....	1,379	18,280	1,379	18,280
Manicellansons.....	2,598	265,662	2,598	265,662
Total imports.....	10,712	1,236,728	10,712	1,236,728
Warehouse withdrawals.....	13,308	1,601,390	13,308	1,601,390
Total.....	12,624	1,654,464	12,624	1,654,464
Imports entered for consumption for the week and since January 1, 1898 and 1897.				
Manufactures of—				
Wool.....	189	67,897	139	67,897
Cotton.....	319	18,644	319	18,644
Silk.....	501	68,888	501	68,888
Flax.....	1,379	18,280	1,379	18,280
Manicellansons.....	2,598	265,662	2,598	265,662
Total imports.....	10,712	1,236,728	10,712	1,236,728
Warehouse withdrawals.....	13,308	1,601,390	13,308	1,601,390
Total.....	12,624	1,654,464	12,624	1,654,464

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

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The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) .. \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) .. 43 00
Two months (8 times) .. 18 00	Twelve Months (52 times) .. 58 00

Abilene, Kan.—*Bonds Illegal*.—Local papers state that the Court of Appeals has affirmed the decision of District Judge Moore that the \$5,000 gas bonds of the city of Abilene are illegal and cannot be collected.

Cincinnati, Ohio.—*Refunding Agreement*.—The Sinking Fund Trustees have entered into an agreement with Roberts & Co., New York City, whereby all the outstanding bonds of the city bearing 6%, 7% and 7½% interest are to be refunded by 3½% 30-50-year bonds. According to local reports the New York firm are to purchase the old bonds at market prices and turn them over to the Sinking Fund Trustees at a price the basis of which will be 3½%. The new bonds are to be issued to Roberts & Co. at par and sold by them to the holders of the original bonds at 101. The contract is a conditional one, the New York firm being compelled to turn over to the Trustees a sufficient number of bonds within a certain prescribed time before the contract becomes binding.

There are now outstanding of the issues to be refunded the following bonds:

Cincinnati Southern Ry. 7½ bonds, maturing in 1902	\$194,000
Cincinnati Southern Ry. 7½ 10% bonds, maturing in 1902	7,844,000
Cincinnati Southern Ry. 6% bonds, maturing in 1906	2,490,000
Cincinnati Southern Ry. 7½-10% bonds, maturing in 1906	1,598,000
Cincinnati Southern Ry. 7% bonds, maturing in 1908	835,000
Cincinnati Southern Ry. 6% bonds, maturing in 1909	895,000
Funding floating debt 7% bonds, maturing in 1914	992,000
Total	\$15,815,000

An attempt was made to have Corporation Counsel Kinkead bring suit against the Board of Sinking Fund Trustees to restrain them from carrying out the provisions of the contract, but Mr. Kinkead has decided that the contract is a legal one. A suit has since been filed by George Guckenberger, a local banker, asking for an order to restrain the trustees from proceeding under the contract.

Bond Calls and Redemptions.

Carthage (Mo.) School District.—*Bond Call*.—The district has called for payment October 1, 1898, at the First National Bank, St. Louis, four \$500 5% bonds, dated April 1, 1899.

Cheney (Wash.) School District No. 20.—*Bonds Redeemed*.—Two thousand five hundred dollars bonds of this district have been redeemed.

Cincinnati, Ohio.—*Bonds Ordered Canceled*.—The Sinking Fund Trustees have been ordered to cancel certain bonds issued in aid of the Cincinnati Southern Railway, and previously held alive in the sinking fund. The bonds to be canceled consist of two separate classes, namely, those redeemed by purchase aggregating \$1,941,000 and those redeemed by bond exchange aggregating \$1,791,000, a total of \$3,732,000. Interest will cease after the next interest paying date, July 1, August 1 or November 1, as the case may be.

Deepwater (Henry County, Mo.) School District.—*Bond Call*.—The district has called for payment August 15, 1898, at the Bank of Commerce, St. Louis, two \$1,000 bonds and one \$500 bond, dated August 15, 1898, and bearing 6% interest.

Denver, Col.—*Bond Call*.—The City Treasurer has called for payment Aug. 15, 1898, the following bonds and warrants:

Bonds.—Capitol Hill Sanitary Sewer District No. 1, Bonds Nos. 161 to 163, both inclusive.
Court Place Paving District Bond, No. 63.
Alley Paving District No. 1 Bonds, Nos. 13 to 16, both inclusive.

Warrants.—East Denver Sidewalk District No. 2, Nos. 81, 221, 332, 421, part of Nos. 85, 321, 366, 476, 359, 56, 322, 367, 759, 810, 87, 223, 420, 911.

Upon request from the holders of any of the above bonds, ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Houston, Texas.—*Bond Call*.—The city has called for payment September 1, 1898, at the Union Trust Co., New York City, \$60,000 school bonds dated July 1, 1892. Bonds are in denomination of \$1,000, and numbered from 1 to 60, inclusive.

Lebanon, Pa.—*Bonds to Be Redeemed*.—On October 1, 1898, the Sinking Fund Commission will pay \$9,000 city bonds and \$9,000 water bonds. Securities to be redeemed will be drawn by lot.

Rolla (Mo.) School District.—*Bond Call*.—The district has called for payment at the State Bank of Rolla 7½ bonds bearing date August 29, 1899.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, S. Dak.—*Bond Election*.—Local papers state that an election will be held to-day (July 28, 1898), to vote on the question of refunding \$28,000 sewer bonds. The new bonds will run 20 years, and probably bear 5½% interest.

Amery (Village), Polk County, Minn.—*No New Bonds*.—In the CHRONICLE June 18, 1898, we stated that an election would be held July 1, 1898, to vote on the question of issuing \$2,000 water bonds. Mr. J. F. Snyder, Village Clerk, writes us that the "programme has been changed, and there will be no bonds issued."

Anaconda (Mont.) School District No. 10.—*Bond Offering*.—The Board of School Trustees of District No. 10 of Deer Lodge County, E. J. Nadeau, Clerk, will sell at public auction on August 8, 1898, at 2 P. M., in the city of Anaconda, \$30,000 6% coupon bonds. Securities are in denomination of \$1,000, and are to be known as Series E, numbered from 1 to 30, inclusive, dated August 8, 1898; interest will be payable February 8 and August 8 at the office of the County Treasurer in the city of Anaconda. Principal will mature in 20 years, subject to call after 10 years.

Annandale (Village), Minn.—*Bond Offering*.—Proposals will be received until 12 M. August 15, 1898, by the Village Council for \$1,000 6% bonds. Securities are in denomination of \$500, maturing in one and two years from the date of the issue. Interest payable annually.

Anne Arundel County, Md.—*Bond Sale*.—On July 19, 1898, the \$87,000 5% school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110-65. Following are the bids:

W. J. Hayes & Sons, Cleve	110-65	Rudolph Kleybolte & Co., N. Y.	109-81
Edward C. Jones Co., New York	110-567	German Sav. Bank, Baltimore	107-21
F. A. Leach & Co., New York	110-60	Frank Rosenberg & Co., Balto.	107-00
S. A. Keen, Chicago	110-60		

Bonds mature \$7,000 in the years 1903, 1903, 1913, 1918, 1923, and \$2,000 in 1928. For further description of bondsee CHRONICLE July 16, 1898, p. 136.

Athens, Ga.—*Bond Sale*.—The city has sold to local investors \$20,000 5% refunding college bonds. Securities mature \$5,000 yearly. Bonds are issued to refund \$24,500 8% bonds, maturing July 1, 1898, of which \$4,500 was paid from cash on hand.

Aurora (Ill.) School District No. 5.—*Bond Offering*.—Proposals will be received until 12 M. August 1, 1898, for the \$10,000 4½% school-house bonds voted at the election held July 16, 1898. Interest will be payable semi-annually, and the principal will mature \$2,000 yearly on April 1 from 1905 to 1909, inclusive. W. S. Beaupre is the Secretary of the district, which is situated in Township No. 38, Range No. 8, Kane County, Ill.

Baldwin, Iowa.—*Bond Offering*.—Proposals were asked for until 8 P. M., yesterday (July 22, 1898), by Charles M. Luckey, Mayor, for \$3,500 5% water bonds. Interest will be payable annually, and the principal will mature \$250 yearly from 1903 to 1917, inclusive, any or all bonds being subject to call after 1908. At the time of going to press the result of this sale was not known.

Barnesboro, Pa.—*Bond Offering*.—Proposals will be received until 7:30 P. M., August 15, 1898, for the \$9,500 water-works bonds voted at the election held July 9, 1898. Securities are to be sold at par, the award being based on the lowest rate of interest offered. They will mature 30 years from date of issue, subject to call after five years.

Bay City, Mich.—*Bonds to Be Issued*.—The city will refund the \$18,000 8% water-works bonds maturing October 15, 1898.

Beaverhead County, Mont.—*Bond Offering*.—Proposals will be received until 12 M., September 5, 1898, by the Board of County Commissioners, E. H. Mayers, Clerk, for \$20,000 5% refunding county bonds. Securities are in denomination of \$500; interest will be payable January 1 and July 1 at New York, Chicago, San Francisco, or at the office of the Treasurer of Beaverhead County in the City of Dillon, Mont., at the option of the holder of the bonds.

Bellefontaine, Ohio.—*Bond Sale*.—It is reported that the \$16,000 6% water bonds, bids for which were asked until July 5, 1898, have been awarded to Seasongood & Mayer, Cincinnati, at 124-268. Bonds mature \$500 each six months from September 1, 1911, to March 1, 1937, inclusive.

Bellevue, Pa.—*Bonds Authorized*.—The Borough Council has authorized the issuance of bonds for street improvements.

Belville (Kan.) School District.—*Bond Sale*.—The State School Fund Commissioners have purchased \$7,500 bonds of this district.

Bermidji (Minn.) School District No. 7.—*Bond Sale*.—On July 15, 1898, the \$8,000 5% bonds were awarded to Jefferson & Kasson, St. Paul, at 101-325. Securities are dated July 1, 1898, and mature July 1, 1913.

Billings County, N. Dak.—*Bond Offering*.—Proposals will be received by Edgar S. Foley, County Auditor, until 12 M., August 1, 1898, for \$13,000 5½% funding bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable semi-annually at the First National Bank of Dickinson, N. Dak., and the principal will mature in 20 years, optional after 10 years. The county has no other debt. The assessed valuation is \$864,002.

Brattleboro, Vt.—Bond Offering.—Proposals will be received until 2 P. M., August 6, 1898, by William H. Vinton, Chairman Board of Selectment, for \$15,000 4% bridge bonds. Securities were voted at the town meeting held May 14, 1898. They are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the Chemical National Bank, New York City. Principal will mature July 1, 1918.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5 P. M. July 25, 1898, by Samuel H. Hitchner, City Treasurer, for \$20,000 4% public-building bonds. Securities are issued pursuant with an act of the State Legislature approved May 12, 1896, and are authorized by an ordinance passed July 12, 1898. Bonds are in denomination of \$500, dated July 30, 1898. Interest will be payable semi-annually and the principal will mature July 30, 1923. Bonds are free from all taxes.

Brooklyn (Town), Conn.—Bond Offering.—Proposals will be received until 3 P. M., July 27, 1898, by Henry H. Davison, Town Treasurer, for \$28,000 4% funding bonds. Securities will be in denomination of \$1,000, dated May 1, 1898, and mature \$3,000 May 1, 1903; \$5,000 May 1, 1908; \$5,000 May 1, 1913; \$5,000 May 1, 1918; \$5,000 May 1, 1923, and \$5,000 May 1, 1928. Interest will be payable May 1 and November 1. Bonds are issued for the purpose of funding the floating indebtedness, which on February 1, 1898, was \$30,500, but which will be reduced by about \$2,000 from the proceeds of a tax levied for this purpose. The town has no other indebtedness. The total valuation in 1897 was \$1,258,597. These bonds were offered for sale March 26, 1898, but all bids were rejected.

Bryant, S. Dak.—Bond Sale.—On July 19, 1898, \$2,000 7% 5-20-year town-hall bonds were awarded to Kane & Co., Minneapolis, at 103-50. Following are the bids:

Kane & Co., Minneapolis.....	103-50	Trowbridge, MacDonald & Niver
A. E. Severson, Bryant.....	Par	Co., Chicago.....

Buffalo, N. Y.—Bond Sale.—The city has issued a monthly local-work bond for \$8,019, bearing 3% semi-annual interest. Bond bears date July 15, 1898, and matures July 15, 1899. It was taken by one of the city sinking funds.

Cambridge Springs, Pa.—Bond Sale.—On July 18, 1898, the \$20,000 5% water bonds were awarded to John K. Bryden, Franklin, Pa., at 102-64. Following are the bids:

John K. Bryden, Franklin.....	\$20,000	Denison, Prior & Co., Cleve.....
W. J. Hayes & Sons, Cleve.....	\$21,137 00	S. C. McLaughlin, Meadville.....
		Lamprecht Bros. Co., Cleve.....

* Bid for bonds, exempt from taxation, which on the present issue it is stated would amount to \$920.

Bonds mature \$1,000 yearly on July 1 from 1899 to 1918, inclusive.

Carlstadt, N. J.—Bond Offering.—Proposals will be received until 8:30 P. M. August 4, 1898, by the Mayor and Council, for \$30,000 30-year grading and macadamizing bonds. Bids will be received for bonds bearing semi annual interest at 4%, 4½% and 5%. A certified check for \$200 must accompany proposals. Frank Erdle is the Borough Clerk.

Cattaraugus (Village), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. August 6, 1898, by Frank S. Oakes, President Board of Water Commissioners, for \$7,000 (or less) 4% water bonds. Securities are in denomination of \$500, dated September 1, 1898. Interest will be payable semi-annually, and the principal will mature January 1, 1919. Both principal and interest will be payable at the Seaboard National Bank, New York City.

Coffey County (Kan.) School District No. 39.—Bond Sale.—The district has sold \$600 bonds to the State School Fund Commissioners.

Concordia, Mo.—Bond Sale.—On July 15, 1898, \$2,000 of the \$5,000 5% water works bonds offered for sale were awarded to the Farmers' Bank of Concordia at 102 and accrued interest. Following are the bids:

Farmers' Bank, Concordia.....	102-00	N. W. Harris & Co., Chicago.....
Noel Young Bond & Stock Co.,	102-02	W. J. Hayes & Sons, Cleveland.....
St. Louis.....		

Cullom (Ill.) School District.—Bonds Authorized.—The issuance of \$4,900 6% bonds has been authorized. Full particulars of this issue have not yet been determined upon.

De Witt County, Ill.—Bonds Proposed.—The refunding of \$38,000 court-house bonds is under consideration.

Emsworth, Pa.—Bond Issue.—The borough has issued \$4,000 street improvement bonds.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2 P. M. August 10, 1898, by the Finance Committee of the Board of Chosen Freeholders, for \$500,000 4% gold park bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature Aug. 1, 1938. A certified check for \$5,000 must accompany proposals.

Evans City, Pa.—Bonds Voted.—At an election held recently it was voted to issue \$40,000 water plant bonds.

Fort Madison (Iowa) School District.—Bonds Authorized.—At a meeting of the Board of Education held on Tuesday, July 12, it was decided to refund the 1895 4½% bond issue, amounting to \$35,000. The new bonds will be issued in September.

Gainesville, Ga.—Temporary Loan.—The city has negotiated a loan of \$3,000 with the State Banking Co. of Gainesville at the rate of 5½%. Loan matures December 15, 1898.

Gallipolis, Ohio.—Bond Offering.—Proposals will be received until 1 P. M. August 10, 1898, by T. E. Bradbury, City Clerk, for \$7,000 5% 20-year redemption bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio

and were authorized by ordinance passed June 17, 1898. They are in denomination of \$500, with interest payable February 25 and August 25 at the City Treasurer's office. A deposit of 3% of the amount of bonds bid for or a certified check for this amount must accompany proposals. No bid will be considered unless submitted in the blank form provided by the city.

Garfield (Wash.) School District.—Bond Sale.—On July 9, 1898, the \$4,000 6½ 6-9-year (serial) bonds were awarded to Morris & Whitehead of Portland at 102 194 and blank bonds.

Gaylord, Mich.—Bond Sale.—The village has sold to local investors \$4,000 electric-light plant bonds and \$1,000 water-works bonds.

Georgia.—Temporary Loan.—Local papers state that Governor Wm. Y. Atkinson has arranged for a loan of \$300,000 to supply a deficit in the State school fund, and to enable the Treasurer to pay the second quarter's salaries of the teachers.

Highland, Kan.—Bonds Authorized.—At the election held July 11, 1898, the issuance of \$14,000 bonds for the proposed railroad entering this place was authorized by a vote of 120 to 9.

Hoosick, Rensselaer County, N. Y.—Temporary Loan.—The town has negotiated a loan of \$3,700 with the First National Bank of Hoosick Falls at the rate of 6%. Loan matures in January, 1899.

Indianapolis, Ind.—No Park Bonds.—Regarding a report that the city has under consideration the issuance of \$290,000 park bonds, Mr. E. M. Johnson, City Comptroller, writes us that no such issue of bonds is contemplated.

Jackson Township (P. O. Crestline), Ohio.—Bond Sale.—The township has sold to Rudolph Kleybolte & Co., Cincinnati, \$1,000 6% road-improvement bonds at 111-425. Securities are in denomination of \$500, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature one-half August 1, 1911, and one-half August 1, 1912.

Joplin (Mo.) School District.—Bond Offering.—Proposals will be received until September 1, 1898, for \$2,500 bonds to bear not more than 6% interest. Principal of bonds mature 20 years from date of issue, subject to call at any annual period after five years. C. S. Poole is Secretary pro tem. of the Board of Education.

La Harpe (Ill.) School District.—Bonds Voted.—By a vote of 160 to 73, the district recently authorized the issuance of \$3,000 new school-house bonds.

Leighton, Pa.—Bonds Not Yet Sold.—Mr. J. T. Semmel, President of the Borough, again writes us that the \$19,800 4% electric-light bonds mentioned in the CHRONICLE May 14, 1898, have not yet been sold. These bonds are free from taxation. The borough's total indebtedness is \$31,000 and the assessed valuation over one million dollars.

Little Falls, Minn.—Bonds Proposed.—The City Council has under consideration the funding of the floating debt, which amounts to about \$20,000.

McKinney, Texas.—Bond Sale.—On July 18, 1898, the \$29,000 5% water-works bonds were awarded to N. W. Harris & Co., Chicago, at 105-693. Following are the bids:

N. W. Harris & Co., Chicago.....	\$29,651 00	F. M. McKay, Chicago.....
W. J. Hayes & Sons, Cleve.....	\$29,523 00	Mason, Lewis & Co., Cleve.....
Denison, Prior & Co., Cleve.....	\$29,525 00	S. A. Kean, Chicago.....
Lamprecht Bros. Co., Cleve.....	\$29,600 00	Spitzer & Co., Toledo.....
Noel Young Bond & Stock		
Co., St. Louis.....	29,501 00	

* And accrued interest.
Bonds mature June 1, 1938, subject to call after June 1, 1918. For further description of bonds see CHRONICLE July 2, 1898, p. 41.

Mannington, Marion County, W. Va.—Bond Sale.—On July 18, 1898, the \$17,000 5% street-improvement bonds and \$3,000 5% sewer bonds were awarded to J. Blackshere, President Exchange Bank of Mannington, at 101-50. Bonds mature August 1, 1923, subject to call after August 1, 1908. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Mansfield, Ohio.—Bond Offering.—On August 10, 1898, between 10 A. M. and 2 P. M., the city will sell \$10,000 6½ 1-5-year (serial) street assessment bonds. Securities are in denomination of \$500, dated August 10, 1898. Interest will be payable annually. Bonds are issued pursuant with sections 2703 to 2707, inclusive, and 2709 of the Revised Statutes of Ohio. A certified check for \$1,000, payable to F. M. Remy, City Clerk, must accompany proposals. Bidders must use form of bid furnished by City Clerk.

Bond Sale.—On July 14, 1898, \$19,700 6½ 1-5-year (serial) street assessment bonds were awarded to the Mansfield Savings Bank at 105-944. Following are the bids:

Premium.		Premium.	
Mansfield Savings Bank.....	\$1,151 60	Seasomood & Mayer, Cincln.....	\$1,013 15
Rudolph Kleybolte & Co., Cin.	1,151 00	W. J. Hayes & Sons, Cleve.....	1,009 70
Croghan Bank of Fremont.....	1,114 00	Denison, Prior & Co., Cleve.....	1,001 10
Spitzer & Co., Toledo.....	1,108 11	Lamprecht Bros. Co., Cleve.....	926 91
Citizens' Savings & Loan Co.,		Briggs, Smith & Co., Cincln.....	886 00
Mansfield.....	1,102 80	Bank of Mansfield.....	823 50

The amount of bonds advertised for sale was \$33,000, of which but \$19,700 were issued. For description of bonds see CHRONICLE June 25, 1898, p. 1248.

Massachusetts.—Bond News.—It is stated that State Treasurer Shaw will shortly issue all or part of the \$1,500,000 war loan bonds authorized by the last Legislature.

Medford, Mass.—Temporary Loan.—The city has awarded a four-months loan of \$75,000 to F. S. Mosely & Co., Boston, at 2-95% discount. Following are the bids:

F. S. Mosely & Co., Boston.....	2 95%	Partinson & Burr, Boston.....
National Bank of Commerce, Boston.....	3 00%	Blodgett, Merritt & Co., Boston.....
Kataebrook & Co., Boston.....	3 00%	

All bids discount with exception of National Bank of Commerce.

Miami County, Ohio.—Bond Sale.—On July 1, 1898, \$1,000 6% ditch bonds were awarded to Seasongood & Mayer, Cincinnati, at 102-30. Securities are in denominations of \$100 and \$200, dated July 1, 1898. Interest will be payable semi-annually, and the principal matures \$200 January 1, 1899, \$300 July 1, 1899, \$200 January 1, 1900, and \$300 July 1, 1901.

Description of Bonds.—In the CHRONICLE last week we stated that \$40,000 5% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 105-78. These bonds are in denomination of \$1,000, dated July 1, 1898. Interest will be payable January 1 and July 1 at the County Treasurer's office, and the principal matures \$2,000 every six months from January 1, 1899, to July 1, 1908.

Midland Park, N. J.—Bond Sale.—On July 18, 1898, the \$10,000 5% improvement bonds were awarded to C. Zabriskie, Jersey City, at 110-61. Following are the bids:

C. Zabriskie, Jersey City.....	110-61	Geo. M. Hahn, New York.....	104-55
Edw. C. Jones Co., New York.....	107-70	Farson, Leach & Co., New York.....	104-97
Bertron & Morris, New York.....	107-93	Wann & Schlesinger, New York.....	102-95
W. J. Hayes & Sons, Cleveland.....	10-22	Walter Stanton & Co., New York.....	102-29
Dan'l A. Moran & Co., New York.....	105-90	Silk City Safe Deposit & Trust.....	
L. W. Morrison, New York.....	104-95	C. J. Paterson.....	101-56

Bonds mature July 1, 1928. For further description of bonds see CHRONICLE July 9, 1898, p. 87.

Middleport (N. Y.) Union School District.—Bond Offering.—Proposals will be received until 12 m. July 26, 1898, by the Board of Education, George F. Thompson, Clerk, for \$5,500 5% bonds. Securities mature \$500 yearly on Nov. 1 from 1905 to 1915, inclusive.

Milwaukee, Wis.—Bids.—Following are the bids received July 15, 1898, for \$140,000 5% 1-20 year (serial) street improvement bonds and \$30,000 5% 1-20-year (serial) bridge bonds:

	\$140,000 Street Bonds	\$30,000 Bridge Bonds
Rudolph Kleybolte & Co., Cincinnati.....	113-38	113-57
Wann & Schlesinger, New York.....	113-30	114-015
Estabrook & Co., Boston.....	113-32	113-52
N. W. Harris & Co., Chicago.....	113-08	113-44
Bertron & Morris, New York.....	113-07	113-43
Blodgett, Merritt & Co., Boston.....	112-78	112-78
W. J. Hayes & Sons, Cleveland.....	112-97	112-53
Lamprecht Bros. Co., Cleveland.....	112-81	112-17
S. A. Keen, Chicago.....	112-75	112-75

As stated last week, the temporary injunction now in force prevented the bonds being awarded.

Mitchell County, Iowa.—Bond Offerings.—Proposals will be received until August 20, 1898, by Amos P. Golberg, County Auditor, for \$10,000 4% funding bridge bonds and \$15,000 4% refunding bonds. Interest will be payable semi-annually and the principal will be payable at the option of the county within 10 years from date of issue. The assessed valuation of the county is \$3,706,409, and the above practically constitutes the entire debt of the county.

Montour Falls, N. Y.—Bond News.—The amount of bonds authorized for water works at the election held June 28, 1898, was \$34,000, and not \$3,400, as stated. The full details of the issue have not yet been determined.

Morris (Ill.) School District.—Description of Bonds.—The \$14,000 school bonds awarded, as stated last week, to N. W. Harris & Co., Chicago, are dated July 1, 1898, and bear 5% interest. Securities are in denomination of \$500, with interest payable annually on July 1. Principal will mature \$3,000 yearly on July 1 from 1901 to 1907, inclusive.

Needham, Mass.—Bonds Authorized.—At a special town meeting held July 20, 1898, the issuance of \$50,000 water bonds was authorized.

Neptune (N. J.) School District.—Bond Sale.—It is stated that \$12,000 5% 25-40 year school bonds were recently awarded to Edw. C. Jones Co. at 106-50.

New Britain, Conn.—Bonds Authorized.—At a city meeting held July 11, 1898, the issuance of \$50,000 water bonds was authorized.

New Kensington, Pa.—Bond Election.—The Borough Council has passed an ordinance providing for an election to be held August 13, 1898, to vote on the question of issuing \$15,000 sewer bonds and \$45,000 street-paving and curbing bonds.

Newton, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken an issue of \$15,000 4% school bonds. Securities mature July 1, 1918. Interest will be payable at the National Revere Bank of Boston.

New York City.—Bond Issues Authorized.—On July 19, 1898, after four attempts, the Board of Aldermen, by a vote of 47 to 9, authorized the issuance of \$33,356,753 bonds for various improvements. The Comptroller will at once advertise for sale about \$12,000,000 of the bonds.

North Plainfield (N. J.) School District.—Bond Sale.—On July 15, 1898, the \$30,000 4% school-building bonds were awarded to E. H. Rollins & Sons, Boston, at 101-07. Bonds mature \$3,000 in 1908, \$3,000 in the years 1909, 1910, 1911 and 1912, \$3,500 in 1913 and \$2,500 in 1914. For further description of bonds see CHRONICLE July 9, 1898, p. 88.

North Tarrytown, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 25, 1898, by David Silver, Clerk, Board of Sewer Commissioners, for \$30,000 gold sewer bonds, to bear not more than 4% interest. Securities are issued pursuant with Chapter 414, Laws of 1897, and were authorized by the electors of the village on September 17, 1895, and January 25, 1893. Bonds are in denomination of \$1,000, dated August 1, 1893. Interest will be payable February 1 and August 1, and the principal will mature \$3,000 yearly on August 1, from 1903 to 1917, inclusive. Cash or a certified check for \$500 must accompany proposals.

Ocala, Fla.—Bond Issue.—Local papers state that the General Electric Lighting Co. has sold its plant to the city for \$8,000. The transfer will be made Aug. 1. Payment will be made in city bonds.

Oregon (Township), Ill.—Description of Bonds.—In the CHRONICLE last week we stated that Farson, Leach & Co., Chicago, had been awarded \$40,000 4% refunding bonds at 105-25. These bonds mature \$4,000 yearly, from 1908 to 1917 inclusive. They are issued to refund a like amount of 6% funding bonds. Sale took place June 30, 1898.

Oshkosh, Wis.—Bonds to be Issued.—Mayor A. B. Ideson writes us that the city expects to sell in the near future \$91,000 20 year funding bonds and \$15,000 5 20-year (optional) school bonds, both issues to bear 4% interest, the former payable semi-annually and the latter annually, in New York if desired. He states that the bonds are likely to be sold at private sale, and the city expects to sell them at a premium.

Oswego, N. Y.—Bonds Defeated.—By a vote of 609 to 245, the city on July 14, 1898, defeated a proposition to issue \$17,500 bonds for rebuilding of the almshouse.

Oxford Junction, Iowa.—Bond Sale.—On July 19, 1898, the \$3,000 4% bonds were awarded to Kane & Co., Minneapolis, at 107-50. In commenting upon the sale, Mr. J. K. Bloom, Recorder, writes us as follows: "We had other bids, but too many strings to them to make them acceptable. Some wanted the earth, and while we were willing to spare a small portion of Cuba we could not think of giving up any part of Iowa."

Pacific County, Wash.—Bond News.—Messrs. Morris & Whitehead, Portland, Ore., have made an offer for \$37,000 5% bonds issued for the purpose of funding the floating debt.

Passaic County, N. J.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 1, 1898, by Edmund G. Edwards, Chairman Committee on Finance, at Room No. 2, Paterson Savings Institution Building, for \$100,000 4% court house bonds. Securities are in denomination of \$1,000, dated Aug. 1, 1898. Interest will be payable February 1 and August 1 at the office of the County Collector. Principal will mature \$50,000 February 1, 1908, and \$50,000 February 1, 1909.

Proposals will also be received at the same time and place for \$30,000 5% road bonds. Securities are in denomination of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1 at the County Collector's office, and the principal will mature as follows: \$15,000 March 1, 1900, and \$15,000 March 1, 1901. Each proposal must be accompanied by a check for 1% of the amount of bid, certified by a national or incorporated bank, payable to the Collector of Passaic County.

Paw Paw, Mich.—Bond Offering.—Proposals will be received until Aug. 1, 1898, for \$18,000 5% water-works bonds. Securities are dated August 1, 1898. Interest will be payable at the Paw Paw Savings Bank. These bonds were authorized at the election held July 11, 1898, by a vote of 317 to 31.

Bonds Defeated.—At the election held July 11, 1898, by a vote of 148 for to 78 against (a two-thirds vote being necessary), the proposition to issue \$5,000 sewer bonds was defeated.

Preble County, Ohio.—Bond Sale.—On July 15, 1898, \$5,000 6% 1-16-year building bonds and \$12,000 6% 1-15-year bridge bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 114-36.

Presidio County, Texas.—Bonds Proposed.—The issuance of refunding court house and jail bonds is under consideration. The original bonds, amounting to \$35,000, were held to be illegal until a recent decision of the Supreme Court declared all county bonds valid. Since the issuance of the bonds the county has been divided, Brewster, Buchel, Foley and Jeff Davis counties being formed from a portion of its territory, and these new counties are expected to stand a portion of the debt.

Prince George County School District, Laurel, Md.—Bond Sale.—On July 15, 1898, the \$3,000 5% county high-school bonds were awarded to Fisher & Shaw, Baltimore, at 109-625. Bonds mature \$1,600 in 5, 10, 15, 20 and 25 years.

Providence, R. I.—Bonds Authorized.—On June 30, 1898, the City Council passed an ordinance authorizing a loan of \$20,000 for the purpose of placing underground the wires of the fire-alarm telegraph.

Bond Sale.—On July 20, 1898, the \$300,000 3% gold sewer bonds were awarded to Estabrook & Co. of Boston at 107-61, a 3-1075% basis. Following are the bids:

Estabrook & Co., Boston.....	107-61	Third National Bank, Boston.....	106-55
R. L. Day & Co., Boston.....	107-60	E. Rollins Morse & Bro.....	106-57
Industrial Trust Co., Providence.....	107-59	East River Sav. Inst., N. Y.....	106-77
Blake Bros. & Co., Boston.....	107-53	Rhodes & Richmond, N. Y.....	106-78
Adams & Co., Boston.....	107-292	Denison, Prior & Co., Boston.....	106-48
Duncomb & Jenkinson, N. Y.....	107-17	Wann & Schlesinger, N. Y.....	106-34
E. H. Rollins & Sons, Boston.....	107-07	Ullman Bros., New York.....	106-30
N. W. Harris & Co., New York.....	106-983	Street, Wykes & Co., New York.....	106-108
Lee, Higginson & Co., Boston.....	106-281	Parkinson & Burr, Boston.....	106-091
Blodgett, Merritt & Co., Boston.....	105-97	Edward C. Jones Co., N. Y.....	104-847

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Putnam County, Ind.—Bond Sale.—On July 15, 1898, \$8,689 5% gravel road bonds were awarded to Campbell, Wild & Co., Indianapolis, at 101-51. Following are the bids:

Campbell, Wild & Co., Indian- apolis.....	\$3,800 00	New First National Bank, Col- umbus.....	\$3,744 00
Central Nat. Bk., Greencastle.....	\$,781 50	Farson, Leach & Co., Chicago.....	\$,735 00
Briggs, Smith & Co., Cincin.....	\$,746 50	W. J. Hayes & Sons, Cleve.....	\$,509 00

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On July 18, 1898, the \$20,000 5% jail and Sheriff's residence bonds were awarded to Denison, Prior & Co., Cleveland, at 103-739. Bonds mature \$4,000 yearly on July 18 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE July 16, 1898, p. 139.

Ramsey County, N. D.—Bonds Not Sold.—We are advised that the \$2,100 6% funding drainage bonds, originally offered for sale April 4, 1898, have not yet been sold. Mr. Henry

Hale, County Auditor, writes us that the bonds are issued under a new law, and as the offering is a small one they will probably be sold when a larger issue is made by other counties.

Rankin, Pa.—Bond Election.—An election will be held August 28, 1898, to vote on the question of issuing \$25,000 improvement bonds.

River Falls, Wis.—No Bonds Offered for Sale.—The report which has been going the rounds of the press that this city offered for sale July 15, 1898, \$1,000 water bonds is incorrect. The city offered to purchase one of its outstanding bonds for an investment of its sinking fund. The result was that the sinking fund secured a \$500 bond issued in 1894 and maturing in 1914 at 107 and accrued interest.

Rolla, Mo.—Bond Sale.—On July 13, 1898, the \$6,000 5% electric-light plant bonds were awarded to Mason, Lewis & Co., Chicago, at 104-07. Following are the bids:

Mason, Lewis & Co., Chicago, \$6,244 20	Wm. C. Little & Bro., St. Louis, 6,138 00
S. A. Kean, Chicago, 6,150 00	Noel-Young Bond & Stock Co., St. Louis, 6,125 00
Donaldson Bond & Stock Co., St. Louis, 6,162 00	St. Louis, 6,154 60
Duke M. Farson, Chicago, 6,155 00	Farson, Leach & Co., Chicago, 6,000 00
Bank of Washington, 6,150 00	

Bonds mature July 1, 1908, subject to call after July 1, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Ross County (P. O. Chillicothe), Ohio.—Bond Sale.—On July 18, 1898, the \$38,000 4% bridge bonds were awarded to the New First National Bank of Columbus at 108. Bonds mature as follows: \$5,000 each six months from January 15, 1901, to January 15, 1903, and \$3,000 July 15, 1903. For further description of bonds see CHRONICLE July 9, 1898, p. 89.

Saginaw, Mich.—Bond Issues Approved.—The Board of Estimates has approved of an issue of \$60,000 bonds for the western taxing district and \$10,000 bonds for the eastern taxing district for street improvements.

St. Paul, Minn.—Certificate Issue.—On July 15, 1898, the Comptroller issued \$150,000 tax certificates, which were taken by local investors. As previously stated, these certificates bear 4% interest and have an average maturity of about 15 months.

St. Lawrence County, N. Y.—Bond Sale.—On July 15, 1898, the \$25,000 4% jail bonds were awarded to Allen & Sand, New York, at 109-15. Following are the bids:

Allen & Sand, New York, 109-15	National Bank of Ogdensburg, 107-01
N. W. Harris & Co., New York, 118-93	Denison, Prior & Co., Cleve., 100-70
R. B. Smith & Co., New York, 108-75	Semour Bros. & Co., New York, 100-87
Whann & Schlesinger, N. Y., 108-111	D. A. Moran & Co., New York, 100-80
E. H. Rollins & Sons, Boston, 108-75	Home Savings Bank, Albany, 100-82
Farson, Leach & Co., New York, 108-06	W. J. Hayes & Sons, Cleveland, 105-89
Benwell & Everett, New York, 107-87	S. A. Kean, Chicago, 106-55
M. H. Flaherty, Massena, 107-70	George M. Hahn, New York, 105-49
Berton & Storrs, New York, 107-85	Jos. E. Gavin, Buffalo, 104-85
C. H. White & Co., New York, 107-59	W. L. Quintard, 104-39
Street, Wykes & Co., N. Y., 107-20	Ogdensburg Bank, 103-00
Rudolph Klevbolte & Co., N. Y., 107-332	Bank of Gouverneur, 102-25
Lamprecht Bros. Co., Cleve., 107-07	H. L. Tebbetts, 101-25
Edward C. Jones Co., N. Y., 107-06	First Nat. Bank, Gouverneur, 101-00

Bonds mature \$5,000 yearly, beginning March 1, 1913. **Schuylkill County, Pa.—Temporary Loan.**—The county has negotiated a loan of \$15,000 with the Miners' National Bank of Pottsville.

Sedalia, Mo.—Bonds Registered.—The State Auditor has registered \$10,000 6% current revenue bonds. Securities are in denomination of \$1,000 and are dated July 13, 1898.

Sheboygan, Wis.—Bond Offering.—Proposals will be received to-day (July 23, 1898), for \$35,000 4% general city bonds. Securities are dated March 1, 1898; interest will be payable March 1 and September 1. Principal will mature in 20 years, subject to call after five years. Deposit of \$500 must accompany bids. Oscar F. Hubn is the City Clerk.

Siox City (Iowa) Independent School District.—Bids Refused.—Bonds will not be re-advertised.—We are advised that all bids received last month for \$60,000 bonds have been rejected. These bonds were authorized for the purpose of taking up a mortgage standing against the high school property. Bonds will not be offered for sale again, as satisfactory arrangements have been made with the present holders of the mortgage.

South Norwalk, Conn.—Bond Sale.—The town has sold the \$20,000 4% electric-light bonds and \$5,000 4% funding bonds to Allen & Sand, New York, at 109. Bids for these securities were all rejected on April 2, 1898, the date bonds were originally offered for sale. Bonds mature April 1, 1928.

Spokane, Wash.—Bonds Issued.—\$7,800 Sprague Sewer District No. 2 bonds and \$3,994 50 Maple Street Sewer District No. 1 bonds have been issued to the contractors in payment for work done; the former to Fife & Conlan and the latter to O. Simpson.

Springfield, Mass.—Bond Sale.—On July 22, 1898, the \$174,000 3½% 1-20-year school loan and \$40,000 3½% 1-10-year

NEW LOANS.

\$593,000

CITY OF ST. LOUIS

3½% 20-Year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, July 6th, 1898.

By virtue of Ordinance No. 19,400, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of five hundred and ninety-three thousand dollars (\$593,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 27th day of July, 1898, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated July 1st, 1898, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 30-100 (3%) per cent per annum. Semi-annual interest coupons, payable on the first day of January and July respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds sterling, at the rate of four dollars, eighty six cents, six and one-half mills (48.65) per pound sterling. The bonds will contain the condition that in payment of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash, or cashier's or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned immediately if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the City of St. Louis, in the National Bank of Commerce, in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposals should be enclosed and addressed to the undersigned and enclosed "Pro, onals for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 30th day of July, 1898, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York, on the 2d day of August, 1898.

A sample bond can be seen and further information obtained at the office of the Comptroller.

No bid will be considered that is not made on blank form supplied by Comptroller.

HY. ZIEGENHEIN, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

BONDS!

We own and offer the following bonds:

SCHOOL BONDS:

\$30,000 City of Lincoln, Ill., School.....4s	
\$25,000 Columbus, Neb., School.....4½s	
\$20,000 Poplar Bluff, Mo., School.....5s	
\$11,000 Norfolk, Neb., School.....5s	
\$4,400 Golden, Ill., School.....6s	
\$15,000 Olathe, Kan., School.....5s	
\$30,000 Clay Center, Kan., School.....5s	
\$20,000 Bonne Terre, Mo., School.....6s	
\$12,000 Appleton, Wis., School.....4½s	

ALSO:

\$49,000 Sullivan Co., Mo., Refunding.....4s	
\$35,000 Beale Co., S. D., Refunding.....5s	
\$21,900 Owen County, Ind., Road.....5s	
\$4,000 Knox County, Ind., Drainage.....6s	
\$3,000 Orange County, Ind., Road.....5s	
\$32,000 Windsor Township, Shelby Co., Ill., Refunding.....5s	
\$23,500 Wade Township, Jasper Co., Ill., Refunding.....4½s	
\$15,000 Prievo Township (Adjoining Chicago), Ill., Road.....6s	
\$13,000 Cicero, Cook County, Ill.....6s	
\$6,000 Maywood, Illinois.....6s	
\$12,000 Wilmette, Cook County, Ill.....6s	
\$15,000 Chicago, Illinois.....6s	
\$6,000 Indianapolis, Ind.....6s	
\$27,000 LuGrange Park, Ill.....6s	
\$23,000 Milbank, S. D., Refunding.....6s	
\$13,000 Winamac, Ind., Water & Light.....6s	
\$6,000 Whiting, Ind., Water.....6s	
\$5,000 Red Lake Falls, Minn., Funding.....6s	
\$15,000 Mandan, N. D., Refunding.....5s	
\$11,000 Lawrenceville Water & Light Co., Lawrenceville, Ill., Maturing serially 1 to 25 years. City pays direct to Trustees a sufficient amount each year to pay interest and retire principal.	

Descriptive lists sent on application. Correspondence invited.

Trowbridge, MacDonald & Niver Co.,

First National Bank Building,

CHICAGO, ILL.

We want the following Texas Bonds: Fort Worth, Houston, Dallas, Galveston City and Wharf Bonds; also old issues of the same for municipalities of the above State. SOUTHERN & WESTERN SECURITIES A SPECIALTY

ROSENBERGER & LIVERMORE,
NUMBER FORTY WALL ST., N. Y.

NEW LOANS.

BONDS.

Rudolph Klevbolte & Co.,

35 Nassau Street, New York.

Telephone, "Cortlandt 4562."

State of Minnesota.....4s	
Braddock, Pa.....4½s	
Coraopolis, Pa.....4½s	
Newport News, Va.....4½s	
Clark County, Ky.....4s	
Marion, Ind.....4½s	
Memphis, Tenn.....6s	
Sevier County, Tenn.....5s	
Sheridan, Indiana.....6s	
Auburn, Maine.....4s	
Bexar County, Texas.....5s	
Akron, Ohio.....5s	
Bradford, Pa.....4s	
Tampa, Fla. (Gold).....6s	
Carroll County, Ky.....6s	
Pendleton County, Ky.....5s	
Greenville, Miss.....6s	
Gallia County, Ohio.....5s	
Cleveland, Ohio, School.....4½s	
Shelby County, Tenn.....6s	
Bowling Green, Ohio.....5s	
Dalton, Georgia.....5s	

Telegraph at our expense or write for full particulars.

Cincinnati, Ohio, Office, Third Street, Corner Walnut.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6½ 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 26 months of operation, \$80,000 00 equivalent to 12½ on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

loan for miscellaneous purposes were awarded to Blake Bros. & Co., Boston, at 103-29. For description of bonds see CHRONICLE July 16, 1898, p. 140.

Tacoma, Wash.—Bond Issue.—The city recently issued to J. C. Dickson, contractor, \$4,980 20 8% street paving bonds in payment for work done. The bonds will mature in ten annual instalments on June 17th from 1899 to 1903, inclusive. The principal and interest are payable at the Treasurer's office.

Taylor (Borough), Pa.—Bond Sale.—On July 11, 1898, \$5,000 5% bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 103-547. Bonds mature August 1, 1910.

Troy, N. Y.—Loan Not Awarded.—The "New York News Bureau" reports that the award of the \$150,000 three months' loan of this city was not made on July 21, 1898, as the lowest rate offered, 2½%, was considered too high.

Unadilla, Ga.—Bond Offering.—We are in receipt of a notice from R. L. Wilson, Mayor, saying that he would entertain proposals until July 25, 1898, for \$4,000 8% 10-20-year (optional) water-works bonds. Securities are in denomination of \$500, dated August 1, 1898. In the CHRONICLE July 2, 1898, we stated that bids would be received until July 15, 1898, for these bonds and presume that the sale has been postponed.

Vincennes, Ind.—Bond Sale.—On July 18, 1898, the \$16,000 4½% refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 107-08. Bonds mature 15 years from date of issue. For further description of bonds see CHRONICLE July 9, 1898, p. 20.

Virden (Ill.) School District.—Bond Offering.—Proposals will be received at any time for \$1,000 6% school bonds. Interest will be payable in Virden, and the principal will mature \$500 yearly in 1900 and 1901.

Wapakoneta, Ohio.—Bond Sale.—On July 11, 1898, the \$5,000 5% electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-78. Following are the bids:

Seasongood & Mayer, Cinclin.	\$5,339 02	Lamprecht Bros. Co., Cleve.	\$5,168 00
Atlas National Bank, Cinclin.	5,326 15	Spitzer & Co., Toledo.	5,114 45
Briggs, Smith & Co., Cinclin.	5,301 00	Rudolph Kleybolte & Co., Cin.	5,102 60
W. J. Hayes & Sons, Cleve.	5,176 50		

Bonds mature \$500 each six months from June 1, 1901, to December 1, 1905, inclusive. For further description of bonds see CHRONICLE June 18, 1898, p. 1209.

Washington County (Kan.) School District No. 115.—Bond Sale.—The district has sold to the State School Fund Commissioners \$600 school bonds.

Washington County, Pa.—Bond Offering.—Proposals will be received until 12 M. August 2, 1898, by Geo. E. Lockhart, Clerk to County Commissioners, for \$500,000 4% court-house and jail bonds. Securities are in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1, and the principal will mature \$30,000 1901, \$11,000 1902, \$11,000 1903, \$12,000 1904, \$13,000 1905, \$13,000 1906, \$14,000 1907, \$14,000 1908, \$15,000 1909, \$15,000 1910, \$16,000 1911, \$16,000 1912, \$18,000 1913, \$18,000 1914, \$18,000 1915, \$19,000 1916, \$20,000 1917, \$21,000 1918, \$22,000 1919, \$23,000 1920, \$23,000 1921, \$25,000 1922, \$25,000 1923, \$27,000 1924, \$27,000 1925 and \$34,000 1926. A certified check on a national bank, payable to the Commissioners of Washington County, for 2% of the total amount of the bid, must accompany proposals. The county has no other bonded debt. The assessed valuation is \$46,712,431. Population (estimated), 90,000. This loan is authorized by the Act of the General Assembly of the Commonwealth of Pennsylvania, approved the 20th day of April, 1874. The bonds are free of tax. Securities will be coupon bonds, with principal and interest payable at the office of the United States Mortgage & Trust Co., in New York City, and will contain a provision for registration as to principal or interest, or both, at the office of said company.

Wayland (Iowa) School District.—Bond Sale.—The district sold last month the \$4,500 6% school-building bonds to the First National Bank of Barnesville, Ohio, at 102-237.

Wayland, Mass.—Bond Sale.—On July 16, 1898, the \$11,000 4½ 15-year refunding water bonds were awarded to Estabrook & Co., Boston, at 107-135, and the \$44,500 4% 20 year refunding town bonds to Jose, Parker & Co., Boston, at 103-365. Following are the bids:

	\$11,000 15-year Bds.	\$44,500 20-year Bds.	Entire Issue.
Jose, Parker & Co., Boston.	106-779	108-365	.....
Estabrook & Co., Boston.	107-135	108-21	.....
Blake Bros. & Co., Boston.	106-51	108-15	.....
Blodgett, Merritt & Co., Boston.	106-59	107-68	.....
E. H. Rollins & Son, Boston.	108-337	107-54	.....
B. L. Day & Co., Boston.	106-58	107-28	.....
N. W. Harris & Co., New York.	.....	.....	107-67
E. H. Gay & Co., Boston.	.....	.....	107-37
W. J. Hayes & Sons, Cleveland.	105-37	.....	.....

Bonds bear date October 1, 1898.

NEW LOANS.

\$185,000

County of Bayfield, Wis.,
5%

Gold Bonds.

Dated Oct. 1, 1895. Maturing Oct. 1, 1915

Interest payable April and October at Illinois Trust & Savings Bank, Chicago, both principal and interest payable in Gold Coin. Denomination \$1,000.

STATEMENT.

Real Valuation.....\$20,000,000 00
Assessed valuation.....\$5,229,111 91
Total indebtedness.....\$185,278 23

Population, 17,000.

Price on application.

Write for special circular giving full description. Personal interviews invited.

MASON, LEWIS & CO.,

BANKERS,

505 New York Life Building, Chicago.
67 MILK STREET, BOSTON.

\$45,000 El Paso, Tex., 6s,
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Detroit Railway 1st 5s, 1924.

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Berkley, Va., 6s, 1928.

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West Salem, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., August 5, 1898, by the Village Council for \$5,000 6% general revenue bonds. Securities are issued pursuant with Section 2700, Revised Statutes of Ohio, and were authorized by ordinance passed June 3, 1898. Securities are in denomination of \$1,000, dated August 1, 1898. Principal will mature \$1,000 February 1, 1899, and \$4,000 September 1, 1899.

White Plains (Westchester County), N. Y.—Bond Offering.—Proposals will be received by the board of trustees until 7:30 P. M. July 25, 1898, for \$130,000 4% bonds. Securities will be in denomination of \$1,000, dated August 1, 1898. Interest will be payable February 1 and August 1. Principal will mature \$4,000 on August 1, 1914, and \$9,000 yearly from 1915 to 1928 inclusive. These bonds are to be issued under the authority conferred upon the Water Commissioners of the Village by Chapter 769 of the Laws of 1896. Each bid must be accompanied by a certified check for 10 per cent of the face value of the bonds. Howard E. Foster is the Village Treasurer.

White Plains (N. Y.) Union Free School District No. 1.—Bond Sale.—R. B. Smith & Co., New York, have purchased the \$35,000 bonds of this district. Securities mature one bond yearly on January 1 from 1900 to 1926, inclusive. For further description of bonds see CHRONICLE July 2, 1898, p. 44.

Whitney's Point, N. Y.—Bond Sale.—On July 20, 1898, \$5,400 fire station bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at par for 3-9% bonds. Following are the bids received at par:

Isaac W. Sherrill, Poughkeepsie.....3-9%	Conditional Bids.
Rudolph Kleybolts & Co., N. Y.....4%	R. B. Smith & Co., New York.....4%
C. H. White & Co., New York.....4%	W. J. Hayes & Sons, Cleveland.....4%
Dan'l A. Moran & Co., New York.....4%	Geo. M. Hahn, New York.....4%
Bertron & Storrs, New York.....4%	S. A. Kean, Chicago.....4-1/2%

Securities are in denomination of \$300, dated July 1, 1898. Interest will be payable annually on July 1, and the principal will mature \$300 yearly on July 1 from 1900 to 1917, inclusive.

Wichita, Kan.—Bond Sale.—The city has sold to the State \$25,000 5% 20-year refunding bonds. Securities are redeemable at any time when the interest is payable, which is the case on all loans made by the State.

Wilmington, N. C.—Temporary Loan.—The city has negotiated a four-months loan of \$10,000 with the Atlantic National Bank of Wilmington at 6%.

Woonsocket, R. I.—Temporary Loan.—The city has negotiated a four-months loan of \$50,000 with Bond & Goodwin, Boston.

Worcester, Mass.—Temporary Loan.—The city has negotiated a loan of \$200,000 for two months at 2 1/2%.

Bond Sale.—The "Boston News Bureau" reports that the city has awarded to N. W. Harris & Co., New York, \$200,000 4% 28 year water bonds at 115-20.

Wyandotte County (Kan.) School District No. 11.—Bond Sale.—The State School Fund Commissioners have taken \$2,000 bonds of this district.

Wyoming County (P. O. Tunkhannock), Pa.—Bond Offering.—Proposals will be received until 12 M., July 30, 1898, by F. S. Harding, Clerk, for \$40,000 4% coupon bonds. Securities are in denomination of \$500, dated July 1, 1898. Interest will be payable January 1 and July 1, and the principal will mature \$2,000 yearly on July 1 from 1899 to 1918, inclusive. The county reserves the right, at any interest-paying period, to call in and pay before maturity, all bonds in the order in which they become due. A certified check for 10% of the bid price, payable to the County Commissioners, must accompany proposals.

STATE AND CITY DEBT CHANGES.

Annapolis, Md.—Chas. G. Feldmeyer, Collector and Treasurer. This city is the county seat of Anne Arundel County.

LOANS—	When Due	Net debt June 1, 1898....
5a, J&D, \$30,000.....	June 1, 1903	\$40,000
(\$5,000 every 5 yrs. to June 1, 1928)		
Bonded debt June 1, 1898.....		\$18-30
Sinking fund.....		Population in 1890 was.... 3,902
		Population in 1898 (est.).... 10,000

Berea, Ohio.—E. S. Loomis, Clerk. This village is in Cuyahoga County.

LOANS—	When Due	Bonded debt June 17, '98.....
COUNCIL HALL BONDS—		Assessed valuation 1897.....
5a, \$3,000.....	1899-1904	\$34,600
5a, refunding bonds.....		\$50,000
5a, sewer bonds.....		Tax rate (per \$1,000) 1898.....
5a, paving bonds.....		\$27-90
		Population in 1890 was.....
		2,533
		Population in 1898 (est.)....
		3,000

INTEREST is payable at the Bank of Berea Co.

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4 1/2% SCHOOL BONDS,
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Blue Earth (Township), Minn.—J. N. Brown, Clerk. This township is in Faribault County.

LOANS— When Due. Assessed valuation 1897 \$769,085
5s, \$36,000..... 1899 Assessment about 1/2 actual value.
(\$2,000 yearly to 1907) \$18,000 in 1903. Population in 1890 was..... 682
Population in 1898 (est.).... 4,000
Bonded debt July 1, 1898. \$36,000

Crown Point, Ind.—C. W. Allman, Clerk and Treasurer. This town is the county seat of Lake County.

LOANS— When Due. Net debt June 1, 1898..... \$9,300
SCHOOL BONDS— Water debt (additional).... 34,000
6s, \$5,000..... 1898-1901 Assessed valuation, real..... 392,010
WATER STOCK BONDS— (Subject to call Dec., 1905.) Total valuation 1898..... 850,670
6s, \$2,500..... Jan. 1, 1919 Assessment abt. 35% actual value.
(Subject to call Dec., 1905.) Tax rate (per \$1,000) 1898. \$23-50
Bonded debt June 1, 1898. \$7,700 Population in 1890 was..... 1,907
Floating debt..... 4,200 Population in 1898 (est.).... 2,500
Total debt June 1, 1898..... 11,700
Sinking fund..... 2,400

Dimmit County, Texas.—F. Vandervoost, Treasurer. Carizo Springs is the county seat.

LOANS— When Due. Assessed valuation '98. \$1,300,000
REFUNDING COURT-HOUSE Bds.— State, county and school tax
5s, \$21,600..... June 1, 1938 (per \$1,000) 1898..... \$10-20
REFUNDING BRIDGE BONDS— Population in 1890 was..... 1,049
5s, \$4,200..... June 1, 1938 Population in 1898 (est.).... 1,100
Bonded debt June 22, '98. \$25,800

El Paso, Texas.—Joseph Magoffin, Mayor; B. S. Catlin, Clerk. This city is the county seat of El Paso County.

LOANS— When Due. Bonded debt July 1, 1898. \$128,000
SEWER BONDS— Floating debt..... 38,650
7s, J&J, \$17,000..... July 1, 1907 Total debt July 1, 1898..... 164,650
6s, J&J, 15,000..... July 1, 1938 Sinking fund..... 14,688
Subject to call after July 1, 1913 Net debt July 1, 1898..... 149,962
CITY HALL BONDS— Interest payable at New York.
6s, J&J, \$30,000..... July 1, 1938 Tax valuation 1897..... \$1,744,600
Subject to call July 1, 1913 Assessment about 1/2 actual value.
SCHOOL AND FUNDING BONDS— Population in 1890 was..... 10,338
6s, A&O, \$50,000..... Apr. 1, 1920 Population in 1897 was..... 18,627
WATER BONDS— Subject to call Oct. 1, 1909
6s, A&O, \$25,000..... Oct. 1, 1899 Subject to call Oct. 1, 1899

Sacramento, Cal.—A. L. Frost Treasurer. This city is the county seat of Sacramento County.

The original debt was a little less than \$1,600,000, being four series of 6% bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903. The flood of 1861-1862 destroyed half of the property values, and the coupons have remained

unpaid about eight years as a rule. In 1873 a Funded Debt Commission was created. It buys bonds and coupons, and collects from the city as other creditors do, and re-invests in more bonds and coupons.

Assessed valuation '97. \$7,000,000
Tax rate (per \$1,000)..... 37-50
Population in 1890 was..... 28,385
Population in 1898 (est.).... 30,000
NOTE.—The Funded Debt Commissioners hold all the bonds of the city (including some of new series), except the following, which are held by individuals as valid claims against the city:
Due in 1888..... April 16, 1898. \$207,200
Unpaid interest since '88 (disputed)..... 124,800
Due in 1893..... 5,000
Due in 1898..... 10,000
Due in 1903..... 80,000
Total..... \$427,000
Available in 1898..... 227,000
\$200,000

Warrensburg (Mo.) School District.—Warren Stone, Treasurer. This district is situated in Johnson County.

LOANS— When Due. Assessed valuation '97. \$3,000,000
4 1/2s, \$27,500..... 1918 Assessment about 1/2 actual value.
(Subject to call 1908.) School tax (per \$1,000) '97. \$6-50
Bonded debt July 1, 1898. \$39,500 Population in 1898 (est.).... 8,000

Waukesha, Wis.—H. E. Blair, Comptroller. This city is the county seat of Waukesha County.

LOANS— When Due. **LOANS—** When Due
SEWER BONDS— SCHOOL BONDS— (Con.)
5s, J&J, \$3,000..... 1899 to 1901 4s, J&J, \$26,000..... 1906 to 1918
"S, Feb., 30,000..... 1910 Bond debt May 18, '98. \$93,750
PUBLIC BUILDING BONDS— Sinking fund..... 1,000
"S, \$1,000..... 1898 Net debt May 18, 1898..... 92,750
5s, J&J, 10,000..... 1902 to 1911 Assessed valuation, real. 2,765,925
SCHOOL BONDS— Assessed valuation, per l. 702,900
"S, \$8,100..... 1899 & 1900 Total valuation 1897..... 3,468,825
"S, 3,050..... 1901 Assessment about 1/2 actual value.
"S, 7,100..... 1902 & 1903 Tax rate (per \$1,000) 1897. \$22-22
"S, 4,500..... 1904 Population in 1898 (est.).... 7,500
"S, 1,000..... 1905 Population in 1890 was..... 6,321

INTEREST payable at office City Treasurer.

Winnebago City, Minn.—E. C. Moulton, Clerk. This township is in Faribault County.

LOANS— When Due. Bonded debt June 15, '98. \$48,000
RAILROAD-AID BONDS— Assessed valuation, real..... 248,145
7s, \$13,000..... Dec., 1900 Assessed valuation, per l. 30,859
REFUNDING RR-AID BONDS— Total valuation 1897..... 279,004
5s, \$25,000..... Assessment about 1/2 actual value.
Population in 1890 was..... 458
Population in 1898 (est.).... 2,700

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WM. A. NASH, Vice-President.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Forrester H. Parker,
Henry H. Cook, Charles Scribner,
Walter S. Johnston, Charles L. Tiffany,
Joseph N. Hallock, George W. White,
Edwin A. McAlpin, Percival Knauth,
Andrew Mills, Francis S. Bangs,
William A. Nash, Francis Lynde Stetson,
Geo. Foster Peabody, Thomas A. McIntyre,
J. D. Probst, Edward E. Poor,
Henry Stearns, Hanson G. McCook,
George W. Quintard, R. A. C. Smith,
Thos. F. Ryan.

GUARDIAN

Trust & Deposit Company,
BALTIMORE.General Banking and Trust Business. Becomes
Trustee under Mortgages or Deeds of Trust, Finan-
cial or Transfer Agent for States, Cities or Corpora-
tions, etc., etc. Pays interest on Deposits.
JOHN L. BLAKE, President.
WM. M. BYRN, Secretary and Treasurer.
DANIEL MILLER, JON. E. TAYLOR, Vice-Pres'ts.
Executive Committee: Wm. H. Bostley (John S.
Gittings & Co.), Chairman; Daniel Miller, Henry
C. Matthews, John L. Blake, Francis A. White,
Matthew C. Fenton, Basil B. Gordon.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.

Rayton Ives, President. Fred'k D. Tappan, V. Pres.

C. M. Jessup, 2d V. Pres. Beverly Chew, Secretary.

Raymond J. Chaffy, Assistant Secretary.

AMERICAN LOAN

-AND-

TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and
for Administrators, Executors, Guardians
Trustees.INTEREST ALLOWED ON DEPOSITS.
Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 3d. Samuel Little,
Oakes A. Ames, S. E. Peabody,
Edwin F. Atkins, Francis Peabody,
Isaac F. Burr, Albert A. Pope,
Samuel Carr, N. W. Rice,
F. Gordon Dexter, R. B. Robbins,
David P. Kimball, W. B. Thomas,
S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN Treasurer.OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT

REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.
Oliver Ames, Walter Hunnewell,
C. W. Amory, Samuel Carr,
B. P. Cheney, Geo. V. L. Meyer,
T. Jefferson Coolidge, Laurence Minot,
Chas. E. Cutting, Richard Olney,
Geo. F. Fabry, Henry R. Reed,
Geo. P. Gardner, Nathaniel Thayer,
Henry S. Hows, Stephen M. Weld,
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres't

E. A. PHIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

SURPLUS, \$500,000.

A LEGAL DEPOSITORY FOR COURT AND
TRUST FUNDS.Acts as Financial Agent for States, Cities, Towns
Railroads and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts
as Trustee under Mortgages, Assignments and
Deeds of Trust, as Agent for the Transfer or Regis-
tration of Stocks and Bonds, and for the payment of
coupons interest and dividends.

J. WILLCOX BROWN, President

LLOYD L. JACKSON, First Vice-President

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, Joshua Levering,
Frank Brown, H. A. Parr, James Bond,
Alex. Brown, Clayton C. Hall, J. D. Baker,
H. J. Bowdoin, J. Willcox Brown, John B. Garrett,
Leopold Strouse, R. N. Baker, F. M. Thieriot,
Basil B. Gordon, Fred'k W. Wood, G. A. von Linde,
Henry Walters, Andrew D. Jones, Jos. E. Willard,
W. B. Brooks, Jr., W. H. Baldwin, Jr., J. A. Tompkins.

Missouri Kansas & Texas

Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N.Y. 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 338, Amsterdam, Holland.

Dorotheen-Strasse 54 Berlin, Germany.

31 Lombard Street, London, England.

Sandthorpeal 3, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits.....1,350,000

ARTHUR E. STILLWELL, President.

Vice-Presidents: J. Moll, Trimble, E. L. Martin

W. B. Taylor, Jacques T. Nothmann.

A. C. Robinson Secretary; Wm. S. Taylor, Treas-
urer; Frank B. Wilcox, Assistant Treasurer; J. J.Calne, Assistant Secretary; E. S. Mosher, Asst.
Secretary; Nathl. Horton, Asst. Secretary; Trimble

& Braler, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Regis-
trar for Corporations.Acts as Executor, Administrator, Guardian
or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting
rents, paying taxes, etc., for
Eastern Investors.

